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**Comments:**

This comment concerns a solicitation by the Bank of America (BofA) to refinance my home. They represented to me that the refinance would be at a good rate with minimal closing costs, and would also provide a "line of credit" to expand my business. As a "bonus feature" of the refinance, they issued to me a new Mastercard. As the disclosures progressed, BofA continually added new upfront closing costs and conditions into the arrangement. BofA never offered me in writing the rate committed to verbally. The disclosures themselves contained several materially false and damaging statements, in particular that property values were falling in our community Pelham, Westchester County, New York, when data from the tax assessor showed this to be untrue. When presented with the data from the tax assessor, BofA refused to modify their disclosures to reflect the truth. Ultimately, BofA refused the line of credit because they had referred a prior credit card of mine to collection. This was a card that they had only purchased from Wachovia for one month that had a disputed charge on it. When I offered to pay them MORE than the disputed amount BofA had refused the settlement and instead referred to collection. This is all the more amazing in that BofA then subsequently

went and issued a new Mastercard to me! I have received MULTIPLE (more than 5) requests from BofA to transfer old debt onto my new card after they rejected my line of credit. Fortunately for me this has not adversely impacted me other than causing me to lose a good window to refinance (although it easily could have) because I have no outstanding cash debts on any of my cards, and instead have a good cash balance in the bank. I view these whole series of episodes--1) disruption of the home credit markets; 2)unreasonable referral of an issue to collection; 3)issuing an unauthorized credit card and attempt to induce the consumer to use it for a loan--as a means by BofA to trump up receivables at the expense of the consumer. I appreciate any assistance I can get from the Federal Reserve to be sure such dishonorable practices by BofA are not done in the future.