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Comments:

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Comments:

I can't believe that the Chairman of the Federal Reserve does not see the destruction that will be done to this economy by the elimination of YSP. I cannot tell you how many Bank Reps I threw out of my small mortgage office over the years who were trying to get me to sell pay option ARMs to my clients. In 2003 I was telling them that this product was going to destroy the real estate market and cause great harm to borrowers. I never sold one of these loans. Wachovia and Washington mutual were in my office a dozen times telling me how much money I could make on these loans. I was aware how profitable they were. I just refused to sell them. I threw them out every time they came in. Brokers didn't offer these loans. The banks offered them. Some brokers sold them and now they are all gone with no clients left to service because they are all underwater or distressed. Wachovia and Washington Mutual are out of business and all that's left are honest hard working brokers who have served their clients well for years. I'm outraged that now after years of honest service to my clients as an alternative to traditional bank lenders that now you intent to put me out of business. Competition will be gone. All that will be left is the big banks. No one to shop or compare against. The consumers option will be 1 point upfront and a free toaster. I really want to believe that we live in a free capitalist society where I can rise to the top if i work hard enough and provide a service that is a value to my clients that keeps them coming back year after year. So far this has been the case. But it seems to me you want to legislate me out of business. It seems to me that the Federal Reserve knows better than to propose this law. Seems to me the Federal reserve knows exactly what it's doing here. It's eliminating the competition to the big banks and the big money interests in this country. Don't the top 2% have enough money. Can't they share some with the little guy. You should be ashamed of yourself Ben. At least Warren Buffet understands that you have to let the plebs earn enough to buy your goods and services. When the wealthy elite own it all, who's going to buy their products. Shame on you. You're going to start a revolution in this country. Shame on you and your house.