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Comments:

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The options are again too vague in nature and will lead to undue burden to banking institutions in implementation of said rules. The intent of the rule is sound but the real outcome is further tightness of credit, not on a monetary scale but rather policy. Leaving no room for expansion once housing market corrects and stabilizes. The mention of fees again is un-constitutional. Lawyers, Financial Advisors, Insurance Brokers, Doctors etc are all free to charge competitive rates in an open market. By the most recent compensation law that was enacted on April 6th 2011 and by the proposed outline of this FED Rule the administration is encroaching on constitutional rights and handicapping an open market structure where competition has proven to keep costs in line with market demand. It is imperative that the Federal Reserve Board gain a greater understanding of the mortgage industry and the effectiveness of competition in a market where greater than 40% of providers have already been wiped out.