

From: Sheila Bailey-Waddell  
Proposal: 1490 (RIN7100-AE19) Reg AA - Repeal of Unfair or Deceptive Acts or Practices  
Subject: Regulation AA

---

Comments:

Date: Aug 27, 2014

---

Proposal: Regulation AA: Unfair or Deceptive Acts or Practices [R-1490]

Document ID: R-1490

Revision: 1

First name: Sheila

Middle initial:

Last name: Bailey-Waddell

Affiliation (if any):

Affiliation Type: ()

Address line 1:

Address line 2:

City:

State:

Zip:

Country:

Postal (if outside the U.S.):

Your comment:

I appreciate the opportunity to provide comment pursuant to your request regarding the repealing Reg AA. It is unclear, to me, your reasoning for repealing such a critical regulation pertaining to unfair and deceptive credit practices. I can only speculate and assume that each supervisory agency has their respective rule writing and enforcement authority pertaining to the organizations of each agency's jurisdiction. I appreciate that the agencies are finally addressing the issue of unfair and deceptive credit practices. I don't feel repealing it is the answer, unless the Dodd-Frank Act has been strengthened enough to protect consumers. I am a victim of unfair and deceptive credit practices relative to various consumer products (mortgage origination, student loans, etc...) to which JPMorgan Chase & Co., JPMorgan Chase Bank, N.A., Ameriquest (lending arm of Citigroup), Countrywide (Treasury) and Bank of America, N.A. have been respondents of complaints made to the Federal Reserve, Office of the Comptroller of the Currency, FTC and the CFPB. It has been my experience that my identity has been stolen because I'm not a primary taxpayer and haven't been for a while. I am a joint tax return filer and a dependent of my spouse. I discovered that the credit rating agencies were sharing my information without my knowledge. When a mortgage is originated by a married couple, the joint tax return is used to verify income. I discovered that the loan was originated with my husband as the sole borrower. We rented the primary residence for 10 yrs. before securing the loan. The landlord executed a warranty deed to my husband, only, for \$40,000 as equity in the home we rented to secure the loan (\$46,750). He knew we were married. Additionally, my husband had a previous residence with a second mortgage on it before we were married. He couldn't have secured another loan without me as a first time home buyer. This is a violation of TILA on the part of the licensed originator (Chase Manhattan Mortgage, n/k/a JPMorgan Chase Bank, N.A.). Ameriquest was the promoter/broker/1st servicer in the origination. Four years after the origination, there was a fraudulent refi for \$55,000 whereas, Ameriquest became lender and Chase became servicer. Chase sold the loan to Ameriquest and increased the loan. Ironically, within the same year Chase was acquired by JPMorgan to form JPMorgan Chase. I did not discover this transaction until July 2013 in the records of the Genesee County Michigan Register of Deeds. Our last names were misspelled. My contention is this was a scheme to conceal and defraud. We're not even aware of who the additional parties were in refi other than it was a telephone interview and all of our loan documents are blank. The note is presently being serviced by Bank of America (acquirer of Countrywide). The aforementioned organizations used our signatures/initials off of the

original loan and superimposed them to new loan docs. When I received a copy of the note from a firm who purports to be legal representative of Bank of America Home Loans, the copy had line creases that inferred superimposing contents of one document upon another document. There are other instances of unfair and deceptive credit practices in which my sensitive information has been used and breached (i.e. student loan-FFEL, denial of small business loan, etc...). I've discovered that the credit rating agencies had my social security number as being that of my husband's. I have learned that you cannot rely on credit rating agencies because they are in the scheme, are also publicly traded companies and correspondents of Wall Street. The financial institutions are also custodial agents for federal agency accounts. So, there is widespread conflict against the unsuspecting and unlearned consumer. These financial agents have been at the culprit of the financial crisis; have been bailed out and are still going strong. One thing that's missing is the finalization of their resolution plans and living wills. To execute those two documents, their internal controls must privately rectify and identify who the ultimate customers are; whom would be the heirs/beneficiaries to the estates. I surmise that since TARP funds have been repaid, the Federal Reserve Bank of New York are holding funds in escrow for multilateral settlement and payment They share/ manage deceased customers' estate accounts (my G/G grandfather and his children). Their trusts have been converted to Tier 1 and Tier 2 capital of member banks and state member banks to be able to offer consumer retail products, agency administrative services, budget and management operations. However, there are third party risks that remain relative to unauthorized withdrawals of deceased customer accounts, notwithstanding third party risks outlined in the OCC Manual and Risk Payments structure of the Federal Reserve payments system. Please take careful consideration of your proposal in favor of protecting consumers and promoting financial stability to the financial infrastructure.

Thank you,  
Sheila Bailey-Waddell