

From: Arline DeMaio <norskebear@verizon.net>
Sent: Monday, May 16, 2011 8:58 PM
To: !FHFA REG-COMMENTS
Subject: Comments regarding RIN 2590-AA42

I'm writing because my family and I were affected by the economic collapse of 2008, and we don't want it to happen again.

As a patriotic American I will not go easy to my death. I will fight with my last breath for truth, justice and the American way. I grew up in the shadow of Lady Liberty. 30 years I worked for a corporation that I believed would keep their word. As a condition of my retirement I was made to sign things that violated my constitutional rights as an American. They basically said they own our brains.

I'm writing because my family and I were affected by the economic collapse of 2008, and we don't want it to happen again.

I'd like you to know what my family has suffered. My 401k was destroyed by Wall Street practices. A company called Ardent sold me a mortgage on my house. They added exorbitant fees to the loan. They told me I'd be able to change the arm mortgage for a fixed mortgage. They should not be able to charge outlandish interest rates to people who can least afford it but continue to do so. They told me my mortgage would be sold to another bank. Next Ameriquest had our mortgage but they disappeared and turned our payments over to America Services who told us they had no idea who held the mortgage. Wells Fargo kept sending us offers of personal loans to make mortgage payments in the exact amount we needed to pay them. We tried getting another broker to refinance us. America services lied to them saying we had not paid them money they were holding in a separate account that was never listed on the statements we were sent. We lost our chance to refinance.

We hired a lawyer who told us they only way to find the Mortgage holder was to stop making payments. American Services jumped in and prepaid our taxes and raised the monthly payments beyond our ability to pay. Ardent finally identified them self as holder of the Mortgage and we found out America Services, Ameriquest, Ardent and Wells Fargo are one in the same. A group of thieves who's intention it was to fleece us of every cent they could ring out of us; calling us telling us to borrow from relatives and friends. We've been fighting them for 4 years.

They claim they are trying to offer us a modification I'll believe that when I see it. We've been back to the court 9 times at 2 to 3 month intervals because they and the law firm representing them can't get their paperwork straight. Currently they pay all taxes and insurance. My children lost their jobs. My grandson attending college on a grant and student loans has been unable to find part-time employment. Our lives are a never ending nightmare. It' been nine years of fighting with so called bank Wells Fargo. The deck has been stacked against us from the beginning where is the justice in this country. The bankers and their lawyers break all the rules while the public suffers. It's not just us. It's our extended family, our neighbors. Those in congress try to end unemployment. I paid into it for over 30 years never collecting a dime. I think it's only fair that those who need it now get the help I helped pay for. The rich, the corporations and the bankers don't deserve a free ride at our expense. This country was built on the backs of the working class who are being paid in empty promises. Five major affiliated banks are responsible for this mess and should be the ones paying the bill. Not workers, homeowners, seniors, children, students and taxpayers. Seniors are supporting both children and grown grandchildren like me.

Wall Street greed and outrageous pay practices were a major cause of the collapse. One way to change the incentives so they don't collapse our economy again would be for regulators to use a *safety index* for incentive compensation, instead of a profit index.

Currently, most bankers receive stock options. So if they can generate more profits, the stock price goes up, and their options become more valuable.

Instead, what if they used the bank's bond price, which measures the overall ability of the bank to repay its own debt? Another measure of bank stability is the spread on credit default swaps (the insurance-like policies that are essentially bets, where one gambler bets with another that a particular firm will fail). The closer a bank comes to failing (such as in failing to pay of its bond debt), the bigger the spread on credit default swaps.

Thank you for considering my comment,

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