

Fax Transmission

Attention to:-

Name: 12022280776

Company:

Date: 2016-02-16

Time: 05:23:34 A

From:-

Name: Bryan Canary

Company:

Telephone:

Pages: 4

DOC 93
4 pages

RE: Bank of America Racketeering -- Fair Credit Billing Act -- CFPB Case 151221-000345

Comments/Notes:

Dear Congressman Sarbanes , Senator Sanders, Senator Warren, Senator Shelby, Senator Brown, Congressman Grayson, Congressman Jones (NC),

Please see attached 3 page letter with update.

Thanks

Bryan

2/15/2016

RE: Bank of America Racketeering -- Fair Credit Billing Act -- CFPB Case 151221-000345

Dear Congressman Sarbanes
Senator Sanders
Senator Warren
Senator Shelby
Senator Brown
Congressman Grayson
Congressman Jones (NC)

In Dispute Doc 2 of 6 posted on my website (<http://bofa-racketeering-2015.weebly.com/>) on 1/31/2016, Bank of America was given until Friday, February 12, 2016 to adjust my payment as they deemed fit. Unfortunately, Bank of America has been completely silent on this matter, and as such, I've had to initiate a consumer based payment modification.

=== Fair Credit Billing Act ===

Per page 10 of my Agreement (Doc 7) the Fair Credit Billing Act can be used by a customer to adjust inappropriate payment demands. As such, Bank of America has been sent a detailed letter related to my customer initiated payment modification reinstating interest only payments as of my 3/1/2016 statement.

Remember, a HELOC Agreement is a CREDIT product, not a MORTGAGE product, and thus, this Act applies to all outstanding HELOC Agreements being converted due to an "absent" Renewal Application Process, not just those agreements which include the information.

A copy of my notice to Bank of America related to this customer initiated payment modification is found on the home page of the website dated 2/15/2016. (It is also Doc 90 on the website).

For those interested in providing relief to nearly 3.3 million people affected by this, this seems like the proper legal avenue for correction. Please note, the Fair Credit Billing Act allows for \$500,000 in damages for widespread negative behavior, and RICO Act violations would triple those, so a civil suit is

worth \$1.5M in penalties. I'm assuming that would be per affected citizen because if it was a capped total, it would only equate to a little over \$0.50/affected citizen. If my assumption is correct, by my math that could account for 4.95×10^{12} dollars in fines. That equates to \$4.5 Trillion in fines. I'd say that should be enough to put our for profit commercial bankers out of business.

=== CFPB Case===

For those who are not keenly aware of how the CFPB Case system works, my interaction with the CFPB was complete with my dispute of Bank of America's response. While the CFPB may be doing things behind the scenes now, I am not a part of that process, and it is my impression they will not be updating me personally nor will they be getting involved in my personal situation. The CFPB's final notice to consumers when disputes are uploaded makes it very clear the CFPB will not act as a mediator nor judge on individual cases.

While I fully understand the need for this approach, I do NOT feel the letter sent from the CFPB to Congressman Sarbanes dated 2/1/2016 properly presents this reality. That letter implied if I had problems with Bank of America's response, I should reach out to the CFPB, but the reality is, when I did, I was simply told I could dispute their response and after that, there is no additional personal support available. Given the CFPB is about transparency, it is disappointing to see such careless word choices to make things appear different than they really are in the letter to Congressman Sarbanes.

Likewise, item 4 in the CFPB console, "4. CFPB Review" is equally misleading in my opinion.



Complaint Process

1. File 2. Company Review 3. Consumer Review 4. CFPB Review

Complaint history

Complaint ID	Status	Response	Completed
151221000018	CFPB review	Response disputed	12/21/2015

Showing 1 of 1 results

Any person not familiar with the true workings of the CFPB would, like I did, initially assume the CFPB might be a mediator of some sort for disputed responses (disputed responses fall into the category of "3. Consumer Review"). Given the CFPB will NEVER respond to individual cases as part of their "CFPB Review", this image is GROSSLY mixes a micro service to an individual with a macro service to our society in one image. I feel something should be done with the graphics in this console to more accurately represent the process and the lack of intervention a consumer could expect via the CFPB as it relates the "CFPB Review". Again, given the CFPB is about transparency, this level of "puffery" in presentation to the consumer was not appreciated.

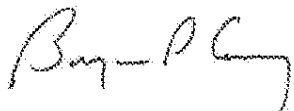
=== Next Steps ===

Hopefully you all are following up with the CFPB and coming up with some approaches to properly addressing this very nefarious situation.

I will continue to do what I do to shine a spotlight on this situation and to encourage a more appropriate playing field for HELOC products in the future.

If Bank of America doesn't like my customer initiated payment modification, I will expect Federal Support very quickly.

In pursuit of personal financial relief, proper banking, and truly competitive markets,



Bryan Canary

email - bryancanary70@gmail.com

fax - 410-837-1946