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INDEPENDENT REGULATORY  
REVIEW COMMISSION

August 14, 2007

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Pennsylvania Department of Banking  
Attn: Office of Chief Counsel  
17 North Second Street  
Suite 1300  
Harrisburg, PA 17101

To Whom It May Concern,

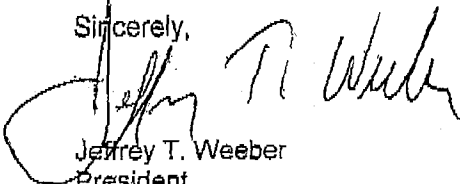
I am writing with regard to the Banking Department's proposed regulations that have been submitted to the Independent Regulatory Review Commission. As a licensed Loan Correspondent, I am concerned about the Banking Department's proposal. I am concerned about the impact it will have on consumers, as well as the impact it will have on my business.

The goal of the proposal, to protect Pennsylvania consumers, is a noble goal. It is reasonable to expect lenders to treat their customers the way they would wish to be treated. Unfortunately the Department of Banking is putting all brokers in the same basket. It is a small minority of brokers who are abusive or inept, and it should be those brokers who are targeted by the Department. By looking for patterns of abuse when performing audits, the Department of Banking surely can identify those abusive brokers.

In particular, I take exception to the elimination of limited documentation loans. It is not reasonable to assume that a limited documentation loan is inappropriate for all borrowers. By eliminating such loans, the Department of Banking will limit access to credit for a significant number of individuals who would otherwise benefit from this type of loan. Additionally, the elimination of such loans will have a significant impact on the profitability of wholesale lenders who provide access to mortgages in Pennsylvania as well as the profitability of Pennsylvania brokers.

Lastly, the requirement for the originating broker to analyze the applicant's ability to repay the loan will open brokers to abusive law suits while removing all consumer responsibility. I can imagine being sued by borrowers who have made unwise decisions about the use of their money well after closing. I can also imagine being sued by borrowers who felt that I discriminated against them because I considered them unsuitable for a mortgage for which they qualify.

The proposed regulations will hurt both the mortgage industry and consumers. There surely is a better way to address the concerns of the Department of Banking.

Sincerely,  
  
Jeffrey T. Weeber  
President