

2620

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

RECEIVED

2008 APR 11 AM 11:02

INDEPENDENT REGULATORY
REVIEW COMMISSION

RECEIVED

AUG 20 2007

DEPARTMENT OF BANKING
LEGAL SECTION

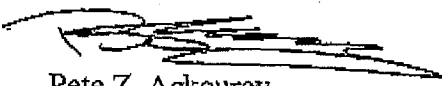
Dear Council:

I'm writing this letter in response to the new mortgage regulations that have been proposed by the Department of Banking and are being considered by the commonwealth's Independent Regulatory Review Commission. While I agree with the spirit and goal of the new regulation to protect the consumers from facing foreclosure. I do not believe that these new regulations will be an effective instrument in achieving this.

I take particular exception to the section of the new regulations that wants to terminate stated income and no doc loans. I can tell you from my experience in the mortgage industry that these programs have a valid place in the market when used correctly. My professional opinion is that the loans themselves are not the problem, but that these programs have been used incorrectly in the past.

Please reconsider on these new regulations. It's only going to make it harder for consumers to purchase or refinance a home. They should be replaced by more logical and effective proposals.

Best Regards,



Pete Z. Ackourey
Loan Express
300 Rutter Ave
Kingston, PA 18704