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## Financial Corporation

August 9, 2007

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

Dear PA Dept. of Banking,

As a Mortgage Broker in Pennsylvania getting ready to begin my twentieth (20<sup>th</sup>) year in the Mortgage business I am writing this letter to comment on the new mortgage regulations you are considering for implementation here in Pennsylvania.

Although I have several areas of concern I wish only to speak to your elimination of stated or no-doc mortgages. I believe this would be a drastic step that would punish a few inept or immoral loan originators while hurting the rest of us. Further, consumers would not have available a product, when used properly, needed in the marketplace.

As a percentage of my business, these no- doc type loans make up less than five (5) per cent of my originations. Over seventy (70), percent of my business comes from my personal database of closed customers this indicates a high level of satisfaction with our mortgage business including the current regulations.

My understanding is that elimination of no-doc products has been tried in other states with poor results.

In conclusion, I would like to mention that I own my home here in PA and have a mortgage. Accordingly, this makes me one of the consumers you are trying to protect. Therefore, as both a consumer and an originator I am asking that the Pennsylvania Department of Banking not eliminate the stated or no-doc mortgages.

Thank you for your attention to this matter.

Sincerely,

Patrick Finnigan

Cc: Roland Sorace- Broker /Moreland financial  
Jim Bulger-PAMB Legislative Chair

INDEPENDENT REVIEW/COMMITTEE  
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DEPARTMENT OF BANKING  
LEGAL SECTION

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