



EQUITY LENDING GROUP INC.

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INDEPENDENT REGULATORY
REVIEW COMMISSION

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8/15/2007

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

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DEPARTMENT OF BANKING
LEGAL SECTION

Dear Council,

My name is Jim Clarke. I have been in the mortgage business for nearly 20 years. I am the owner of Equity Lending Group, Inc. I employ nine (9) people in my business and have been a licensed mortgage broker in Pennsylvania for over 12 years.

I, as well as my staff vehemently oppose the proposed regulations which would ban Stated Income and No Documentation Mortgages. Many customers today require these types of mortgages for many different reasons. Recently regulators in other states have passed similar bans. The mortgage markets are currently in disarray as a result of what are probably in deed well intentioned regulations trying to help the consumer. The reality is these types of regulations and bans HURT THE CONSUMER. The tightening of the mortgage money over the last several months is at a historical level. Fewer and fewer people will now be able to refinance and buy homes already, further regulation and bans will only worsen this problem. The real need is to go after the bad apples in the industry. We need to be able to police our own industry through individual licensing and accountability.

I am in total favor of regulating the mortgage broker industry through individual licensing. In Pennsylvania people have to be licensed to cut hair and sell cars, but not be required to be licensed to originate mortgages.

Further bans on products that are good for the consumer when used properly are not the answer. I ask that the Department not ban Stated Income or No Documentation mortgages.

I would be happy to testify and share with the Department the Thousands of Testimonials I have from providing professional mortgage advice and products to my customers over the last 12 years.

Sincerely,

Jim Clarke
President