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INDEPENDENT REGULATORY
REVIEW COMMISSION

August 17, 2007

Pennsylvania Banking Department
c/o Office of General Counsel

By Fax: 1 717-783-8427

Dear Sir or Madam:

My letter comes in support of the language proposed for the new regulations governing the mortgage lending and brokering industry.

I have seen first hand the problems which these regulations are trying to solve. Unsophisticated borrowers often just do not understand that they have contracted to pay an amount that they, in reality, can't afford. Things typically happen pretty fast in the loan application/closing process and even more sophisticated borrowers have a difficult time keeping on top of things. I am recalling my own experience as a mortgage borrower.

On top of this there have been times where it seems plain that the loan was based upon incorrect or non-existent debtor income, that loan documents were signed in blank, etc. At least one client has reported that the income numbers on the loan documents did not reflect those which they had reported to the broker or lender. In fairness, this never needed to be proved in my case but I believe that there are reported decisions in which similar allegations were proven.

The consequences of the making of these "bad" and in some cases, unconscionable and predatory, loans extend beyond the parties involved. Just this week we have seen the negative and serious impact on the national and international trade markets which results when these loans, inevitably, fail.

Please consider these brief remarks in your deliberations on this subject of true gravity. Thank you.

Respectfully submitted:

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LEGAL SECTION