

# 2620

WF&K

RECEIVED

2007 AUG 23 AM 7:22

718 E. Drinker St.  
Dunmore, PA 18512

MORTGAGE INC.

INDEPENDENT REGULATORY  
REVIEW COMMISSION

www.wfandkmortgage.com


Dear Council,

I am writing to voice my displeasure with legislation proposed by the DOB, and being considered by the IRRC. Instead of eliminating stated and no doc loans, you should be focusing on making these mortgages more difficult to obtain. At one point in time our industry was originating stated loans for borrowers with as low as 500 fico scores. No stated or no doc loan should be considered with a credit score less than 660. Stated and no doc loans have served many borrowers well over the years; make the requirements more stringent but don't hurt all consumers because of a few foreclosures( Percentage of foreclosures for stated loans are no higher than full documentation mortgages).

One other issue I have with the proposed legislation would be the notion to limit originators income on any given loan to 3 %. Please excuse my choice of linguistic phrasing, but it is quite simply asinine and idiotic for any regulatory body to limit what any person could earn in an industry they know little or nothing about. I invite you to come to Dunmore Pa. and take a look at my business, I will open my books and am quite certain that I don't earn as much as the tax payers pay the good members of the regulatory committee or many members of the department of banking. Please take me up on my offer.

We members of the mortgage industry are also taxpayers, and we are also, if not yours, someone's constituents, and what you are proposing, in the name of so called "consumers" makes no sense.

Best Regards

 08-15-07

Art Karbowski  
President WF&K Mortgage Inc.