

From: "Tom Ziegler" <tziegler@integrity1mortgage.com> on 03/25/2008 01:55:02 PM

Subject: Regulation Z

Hello.

I would like to respectfully state my opposition to this rule change and comment on how it will create an uneven playing field within our industry, as well as make it very difficult for many self employed borrowers to get home loans and further squeeze out good mortgage professionals in our industry.

Disclosure of YSP and SRP is fine by me. However, the rule change obviously creates an unfair playing field and gives a competitive advantage to banks who do not have to disclose YSP or SRP at all. Also, not allowing a change to YSP after application eliminates the ability for a company like mine to watch the market for better rate pricing opportunities for our customers during the loan process.

As for stated income loans, while changes to the underwriting guidelines for stated and no doc loans have been needed...this is already happening on its own without government interference. Moreover, this would make it very difficult for many self employed borrowers to get approved for loans regardless of their excellent credit, equity and/or liquid assets.

As for making a loan originator responsible for determining a borrower's ability to repay for 7 years..... how could we possibly determine this?? There are far too many factors. I believe this to be very vague and may put companies like mine at risk for frivolous law suits. This portion of the rule needs more work. The need for determining a borrower's ability to repay the loan is a basic part of all loan underwriting guidelines and should not fall on the loan originator, but the lenders that create the guidelines and the underwriters they hire.

Lastly, in regards to the caps and high cost triggers, our profit margins have been squeezed enough and the bad apples have already been forced out of business. Don't force out the remaining good guys. I've worked very hard to structure my business doing things the right way and consistently beating out the large regional banks here in Charlotte. This rule change would cancel me out as an option for consumers. Its not fair for them or me and my staff.

Thanks for your consideration,

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