

From: First Choice Funding, Zack Rogers III
Subject: Reg Z - Truth in Lending

Comments:

Dear Sir:

I am a small mortgage broker located in Birmingham, Alabama. I have been in business for over 12 years. It is my livelihood and also a livelihood for my 100+ employees. We make our living on giving our loan customers fair rates, prompt, professional service and experienced advice. We are careful to charge a fair fee to our customers and feel as though the YSP premium helps us to become adequately compensated.

I must admit in the past, the YSP was anywhere from 4 to 6 points. This premium given the level of competition is now 1%. This is a fair price to pay and keeps us competitive with the mortgage lenders. Since we are a conduit to these lenders, we are, in effect, helping the customer and certainly saving them money as we handle all of the middle procedures.

In addition, lenders also are charging a premium but it is buried in the secondary market transaction. We are much more up front with our customers and they appreciate it. I have had no problem disclosing this YSP to our customer and they appreciate the candor.

I am asking that you please rescind this particular rule.

Thank you very much.

Zack Rogers, III
First Choice Funding