

Mr. Chairman and Members of the Committee,

I am here today to testify in support of the Office of the State Banking Commissioner in regards to the changes to the Mortgage Banking Act and UCCC that they are proposing.

I am in favor of the law wholeheartedly. Anything which simplifies and clarifies the regulations and the laws under which business operates is always a help. As I have read through the clarifications, it does not appear to me that this will change the way I do business as a mortgage banker nor will I incur costs to adapt to the changes in the regulation.

I have testified in front of this body in previous years past and in fact was one of the original co-authors of the mortgage banking/brokering bill established in 1995 under Commissioner Newt Male's leadership. I am no stranger to regulations having also testified before the House and the Senate at the Federal level. Both were involved with Fair Credit and Predatory Lending.

I look forward to working with the OSBC in the future and would be happy to answer any questions that you may have.

Sincerely,

A.W. Pickel, III