

From: "David Till" <david.till@treinor.com> on 03/30/2008 09:14:50 AM

Subject: Regulation Z

I would like to make my comments and opinions known to the board regarding Docket No. R-1305. I completely support the consumer protection goals to Regulation Z. I do have issue with the proposals restricting broker compensation. I don't have an issue with a cap on compensation. I feel that in some cases it has been allowed to be too high. I don't object to early disclosure of the fees. The state of Florida has addressed that in a recent law and it is a good idea to completely disclose "AT Application". It is not possible to completely disclose prior due to the new pricing guidelines regarding credit score and loan to value. The big issue to me is that it is not a level playing field and Mortgage Brokers are being made into sacrificial lambs. A mortgage broker provides a valuable service and saves a borrower money. We are able to work with multiple lenders to find the best rate for a borrower. The borrower on their own dealing with direct lenders will end up paying higher fees, have higher rates and poor service. I can document many instances where I have placed a loan with a particular lender and when the borrower saw the name of the lender on the commitment they would state that they had contacted the same lender and received a higher interest rate and fees.

Mortgage brokers are an inexpensive sales force for lenders. We are also licensed and required to have continuing education to keep up with the industry changes. Every dime that we receive is disclosed to the borrower. That is not the case with lenders and banks. I do not understand why. They know how much is being paid to the loan officer. They also know the service release premium. If they do not know it exactly then they certainly know a range of payment that can be disclosed.

I am an advocate of complete and proper disclosure. I simply ask that is be required of "ALL" providing the same service.

Thank you,

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