

From: "Bo Trivett" <Bo@myworldmortgage.com> on 04/01/2008 03:15:03 PM

Subject: Regulation Z

Dear Board of Governors,

I am writing to you today to give my opinion on the above stated Proposed Amendment to Regulation Z. While I understand that it is important to protect consumers from themselves and unscrupulous brokers in these challenging times, I would like to respectfully oppose those changes to Regulation Z that restrict compensation to mortgage brokers. My name is Stephen Trivett and I currently own World Mortgage, LLC with offices in Ormond Beach, DeLand and Gainesville, Florida.

While I fully support the need for better consumer protections I believe that requiring mortgage brokers alone to disclose compensation or anything else in the loan process for that matter that is not required of everyone in the lending industry does not fully support your ultimate goals. As I stated above I currently have three offices that employ approximately 22 loan officers/brokers. I believe that these brokers fill a vital need in not only the local mortgage industry but additionally in the economy itself.

This past 12-15 months have been difficult in the lending industry to say the least. With that said I believe that the marketplace is going to dictate which of those brokerages stay in business and which ones don't simply by the nature of customer service alone. With all of the media attention focuses on mortgage brokers it has become even more important for us to stay competitive in the marketplace. Do not underestimate the American consumer's ability to make informed decisions. The fact is that we are already required to disclose much more than the direct lenders that we compete against everyday. If we are not ultra competitive with our loan programs we simply will not earn the business. In most cases the lenders we compete against are the same ones that we represent but we have to do so with much stricter underwriting standards and guidelines than our retail counterparts.

I truly believe that any business that does not take care of the customer is surely not long for the business world. In the interest of time I am going to make this shorter than I would like but please take into consideration this one fact; If given a level playing field I have no doubt that we can compete in the marketplace just fine. All I am asking of you is to make the disclosures and regulations that you apply to us be applied to all mortgage originators, not just brokers. If you do this one simple thing I believe you will actually enhance the customers ability to find the best loan products in the marketplace.

I sincerely hope that you will take the lives of the brokers that earn a living in this industry and have done so with the highest of integrity into account when you are making your changes.

Sincerely,

Stephen Trivett
President
World Mortgage LLC
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