

From: Cynthia S. Mayhew
Subject: Regulation Z -- Truth in Lending

Comments:

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RE: REGULATION Z From: Cynthia Mayhew I just want to add that although customary/reasonable fees are to be implemented, I have a AMC that, even now, is NOT accepting appraiser's requests for additional fees for more complex appraisals. The AMC either refuses the request or cancels the order with the appraiser. As result, the appraiser is either stuck doing a complex appraisal for less than it should be, or losing the order completely. Why?, because the AMC's has the power. The AMC simply re-assign the order to a appraiser that will do it for their price. To add to this, I have other AMCs that are now e-mailing me for price quotes and turn around times for high-end and complex appraisals. This is the same type of process that lead to the ridiculous low fees appraisers have had to accept since the implementation of HVCC; appraisers jumping through hoops to get work and in the process lowering the prices of high-end and complex appraisals. It is all about the competition between AMCs, at the expense of the appraiser. This is only one example of the many loop holes in the bill. It is for the above reason and more, the concept of mandating all appraisers to work thru AMCs/third parties is never going to work. It works only for the AMCs, but not for the appraiser and never will. There too many loop holes for the AMCs. It is and will, destroy the appraisal industry. The answer is NOT a third party presence in the appraisal process. The answer is to pass new laws and establish new agencies that prosecute fraudulent behavior. Appraisers have a right, as Americans, to run a small business without their fees being controlled by a third party or a survey. Again, I urge you to re-considered the whole process, and let mortgage brokers back into the appraisal process. This will give the appraiser the freedom to run a small business, like all small business' in the country. Please let us regain control of our incomes and our dignity. The AMC/third party process is not fair, and is really "price fixing" to the appraisal profession. This is America, right?? I also want to point out to you all, that every appraiser that

has made comments on this bill is taking a big risk of AMC repercussions. This is the control and power they have on appraisers. I will not be surprised if AMCs end up cutting every appraiser from their list that has made a comment on this bill, me included. I commend all the appraiser's that have taken the risk to comment on this bill, not only for themselves, but for the future of the appraisal profession.