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While the HVCC was well intentioned, the unintended consequence of the rise of Appraisal Management Companies (AMCs) has been disastrous for many appraisers. All professions have a certain percentage of incompetent or dishonest practitioners and the appraisal field is no exception. But in this case it seems that the entire appraisal industry has had to suffer from the effort to "fix" some problems. Like many professions or trades, independent appraisers have relied on relationships with clients (mostly lenders) that may have been built over the course of many years. HVCC guidelines encouraged the severing of those long time relationships. AMCs saw an opportunity and immediately ensconced themselves as the new "gatekeepers" to lender clients. Appraisers watched helplessly from the sidelines as many (if not all) of their lender contact abruptly ended without being able to do anything about it. Appraisers were lucky if they were even able to retain the appraisal work of their former lender clients--and even if they were able to keep that business, saw their fees decline dramatically overnight for the same types of assignments. How may professions have to experience that? The aftermath has been horrific for many (perhaps most) appraisers across the country: a declining number of assignments at significantly reduced prices. Even when HVCC "sunsets", the damage is done as AMCs retain their "gatekeeper" status. Most lenders are not motivated to change the way they do business--so the influence of AMCs will remain. I've seen various statistics but it appears that even in the AMC world, a handful of large companies control the majority of appraisal work being ordered. This makes it extremely difficult for an appraiser to get a new "client"...and even if they do, the fee is still less than it was 10+ years ago. Pretty much the worst possible combination of events. Which is why the appraisal profession needs a "Champion" to help make things right--or at least help make things better. The attempts by the AMC's to thwart the fee increases dictated by the new Truth in Lending Act was expected. After all, it affects their "bottom line"--which is ironic as their efforts have devastated the "bottom line" of thousands of appraisers across the country. The appraisal

industry implores you to "stay the course" on implementing the "customary and reasonable" fee mandate. Do NOT let the AMCs stall or sway your efforts. Tens of thousands of appraisers are depending on you!