

From: King
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Docket No.R-1394 Valuation Independence interim final rule (12 C F R 22642). I am a real estate appraiser in Florida for about 6 years; I have a small independent appraisal business. I am losing my Appraisal business due to HVCC and now the Federal Reserve's interim rules by allowing the AMC's to control the ordering process and by not being clear on fees, will still allow AMC's to control and steal ½ of my appraisal fees and then hide it from the consumer by not having to disclose them Separately on HUD-1. Prior to implementing the HVCC I employed 2 people, one secretary and one trainee. After the HVCC went into effect I had to lay off the 2 employees who worked with me for about 3 years. Prior to the HVCC we where paid RÇfees. The HVCC created a monster called AMC who started taking about 50% of appraisal fee's from qualified appraisers. Prior to the HVCC the lender or the consumer paid us. Now we are forced into working with AMC's who may or may not pay us, and if there pay, it takes between 30 and 120 days to get paid 50% of the appraisal fee disclosed on the HUD 1 . About 80% of appraisals are ordered by AMC's, getting work from lenders directly is very difficult. We take all the responsibility pay E&O, software fee's, license renewal, continual ED, Gas ,computer equipment, rent ,power internet and more. We are the professionals with a license to proof it, how is it possible for none license AMC employees to tell us how to complete an appraisal, so much for appraisers independence. As of this date I have not been paid for about 15% of appraisal reports I have completed last year for AMC's. We have no choice but to lend credit to AMC companies were we don't even know if we ever get paid. This needs to stop, if we have to deal with AMC' please make them pay before delivery of appraisal report, and make them pay RÇfee's, the government forced us into this, now make it right !!!! I understand that part of the business down turn is the crash of the real estate market and I get that, but appraisers where damaged two ways, the government bailing out banks and creating the HVCC just so the banks who cost

this meltdown don't have to answer to a judge, with a loss of about 50% of business, additionally AMC's take 50% of our fees, how can any business survive with this going on. I get orders with unacceptable fee's all the time, got one this morning, 60 miles from my office in a rural area, home built in 1940 for a fee of \$ 175.00, the expenses alone is about \$150.00. After asking for RÇfee for this assignment the AMC's reassigned this order. Appraisers are hungry out here and the government created this, this is an outrage! Most of the large AMC's are owned by lenders, how is that for appraisers independence, this is a joke. There should be a law against lenders owning AMC', and guess what, there are exempt from paying RÇfees and any rules. What a surprise ! AMC's created by the HVCC are getting rich of appraisers back, and appraisers are going out of business, losing their homes, healthcare and have no other option then to file bankruptcy. I like to see AMC's completing appraisals without a license ones all appraisers have quit ! Fees should be depending on assignment complexity with base a fee similar to VA fees if not higher. Look at the HUD statements fees to consumer have gone up, AMC's are greedy. Sunset HVCC now, and regulate AMC's. We cannot effort more delays, don't you get it ? AMC's are gone fight this new regulation and there are stronger than us little appraisers, AMC' are stealing our fee's and now use the money there stole from appraisers to make sure there can keep robbing us. The government used to protect the little guy, where are you now ? I was hoping that the new Dodd Frank rule would help appraisers to survive after all, so I was shocked when I found out that it got delayed till April 2011, and it probably gets delayed again because AMC's have all our the money. Thank you for not protecting small business people in the US.