

From: Matthew Eshoo
Subject: Regulation Z -- Truth in Lending

Comments:

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Comments:

Re: Dodd-Frank Regulation - I am sending this comment not only for myself but also on behalf of the two dozen or so other real estate appraisers who I speak with: 1) Appraiser must be paid customary and reasonable fees. No entity should be allowed to skim fees off the top to pay for their expenses. Appraisal fees are being driven downward by lowest bidders and the quality of appraisals are slowly becoming less reliable. 2) Management companies fees should be separate and clearly shown to the borrower on a single line item. I personally know of one AMC who charged a management fee of over \$1,000 to the borrower, for doing almost nothing. Most companies take/steal 40 to 50% of the appraisers fee. 3) Management companies should not be owned in part or affiliated in any way with lenders. Right now many lender have direct control over the appraisal pipeline and are getting kick backs from their AMC's. 4) Appraiser are being abused because of these practices and being forced to do more work for much less pay. 5) Because few management companies pay reasonable fees, AMC's "always" utilize the services of the lowest bidder who more often than not use a rookie appraiser who lacks the experience to do quality work. 6) Real Estate Appraisers should be represented by their State's licensing agency and protected by this agency against AMC's. "Very Important". Presently they have no protection or representation against AMC abuses. 7) Please make sure that the bill does not get delayed again. The delay from October to April is hurting thousand of appraisers and their families. Please do not delay implementation of customary and reasonable fees that are separate from management fees. Borrowers need to see how much AMC's make and appraisers need to be given correct fees. Sincerely, Matthew Eshoo
California Certified General Appraiser since 1993.