

From: Anonymous
Subject: Regulation Z -- Truth in Lending

Comments:

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To The Federal Reserve Board, After having spoken to one of your staff attorneys, who clarified to me that under presumption one of your IFR an AMC is permitted to use their own fees and be in compliance, I am completely distraught. How can you possibly have interpreted the law which states, "Fee studies shall exclude assignments ordered by known appraisal management companies" to mean that AMC fees should be included. If you presented that statement to 10,000 English speaking Americans, noone would presume that AMC fees should be included. Your misinterpretation of the law, borders on culpable negligence. Your activities also suggest possible collusion with the AMCs. Prior to your release of the IFR, TAVMA asked you to delay it. You did. You published the IFR with a comment period which generated 1000+ comments, many specifically addressing presumption one. You asked specific questions in regard to the rules, which were responded to. On Dec 27 TAVMA sent a letter asking you to publish as it is, requesting no changes. That is exactly what you did. You have left it as is, regardless of the obvious loophole. You have made no changes in regard to your own questions. Why was there even a comment period? Appraisers, like myself have waited everyday for you to release the final version or at least make a clarification. Now, according to your attorney, The Fed does not plan on making any revision, clarification or anything further with the IFR. The issue will be pawned off to the newly forming CFPB in July. The laws were written clearly until your misinterpretation. That misinterpretation has caused irreparable damage to the industry and to me personally. Had I known in October when you released the IFR, that even after April 1, I still would not be able to make a living, I would have started working on a new career then. Not waiting 7 months before learning it will be dealt with at an undetermined date by an organization not yet formed. It could take another year before the CFPB gets up and around to reinterpreting your misinterpretation of language that was as clear as night and day. Why won't you clean up your own mess!!! This morning there were 108,958 appraisers nationwide on the Subcommittee website. That number has been in decline since I started watching it in December, when there were 112,000+. On June 30th 13,808 appraisers in 8 states are up for renewal, I wonder how many appraisers there will be on July 1. The appraisal industry received it's fatal blow with the WAMU/E-Appraiseit agreement known as the HVCC. It seemed death was inevitable. A ray of hope in July 2010, but still bleeding. October 2010 IFR,

meant hang on till April things will get better. April has come and gone and your silence and abandonment of the IFR leaves no hope of further survival. Only the clear and harsh inevitable death of my profession. 12+ years appraising and I am on food stamps. Failure to act only suggests that you are looking out for the interests of the AMCs and not the appraiser or consumer. Perhaps the law should read "to ensure the independence of Appraisal Management Companies and secure their right to large profits". Great job guys, at this point I would not trust you and your team of lawyers to interpret the directions on a packet of instant oatmeal. As soon as I find a job, I will mail you my shredded license that your actions have made worthless.