

From: ARC Realty Co., Inc., Anthony R. Cancelliere
Proposal: 1443 (RIN 7100 AD 90) Higher Risk Mortgages
Subject: Reg. Z - Interagency appraisal requirements for higher-risk mortgages

Comments:

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Proposal: Appraisals for Higher-Risk Mortgage Loans [R-1443]

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Your comment: As a State Certified Residential Real Estate Appraiser I do not have a problem with Borrower's obtaining a copy of a Appraisal Report prior to a loan closing. Many times I have explained to a homeowner that they may be able to obtain a report from their lender Under the Fair Credit Reporting Act. However I also inform a Homeowner that under the The Gramm-Leach-Bliley Act without a authorization from the client who hired me as an Appraiser I would not be able to legally discuss their Appraisal with them. I do not have a problem with a homeowner contacting me to address a error, no one is perfect, mistakes do happen and I an glad to correct a report as needed. What I do not want to have to explain is concepts, mechanics and techniques to educate the public on a process that can be quite extensive to comply with many lenders underwriting guidelines for a standard residential appraisal. If something is done in this new legislation I would like to see some limitation on Liability to

the extent of any explanation given to a homeowner tiring to answer questions and educate them on the Appraisal process is given in good faith. That the comments should not be taken out of context. That the Appraisal is not intended to replace a home inspection. I also commend you for the requirement for interior viewing of properties for High Risk Mortgage origination Appraisal. Not because of the fact that I am an Appraiser, because we are climbing back out of the worst financial crisis since the Savings and Loan disaster of the 1990s. I have walked away from clients who went right back to using intimidation to force changes in a report to try and sanitize the report so it could be sold on the secondary market. We have come a long way and need to continue forward. Not for me, for my grandchildren and their children.