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Comments:

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Comments:

Having been in the mortgage business for over 12 years, I have seen a lot of changes, some good, some bad. The changes that are occurring recently are alarming to say the least. The use of AMC's to perform appraisals on the conventional side have proven to be a mistake. Now FHA will begin using them. The problem with AMC's is that they are compensated below par resulting in below par appraisals. The AMC's are collecting \$400.00 for an appraisal and offering as little as \$250.00 to the appraiser for his or her services. This in itself isn't right, why should an appraiser perform an optimum job when he's getting half the income? Of course they are going to utilize the first 2-3 comps that they see and not really dig into the meat of the appraisal to find comps that are truly comparable to the subject properties. They're not being compensated for it. The AMC's however, have it made! They order the appraisal and collect \$150.00 for doing so! It's really hurting the industry and my hope is that the moratorium is put in place until a better plan can be made. This business is hard enough without adding a lot of government bureaucracy in the mix. I do plan to hang on and make it through this storm but I am trepidacious about the future of mortgage brokers. The banks are trying to squeeze us out of the industry due to greed. Then their box is so small that a lot of hard working, deserving Americans are not going to be able to refinance thier home loans into these nice lower rates that are available today or be able to purchase a new home and fulfill the American Dream. I hope that these problems can be resolved and quickly!