

From: Glantz Appraisals, JoAnne Glantz  
Subject: Regulation Z -- Truth in Lending

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Comments:

Dear Federal Reserve,

I am writing to comment on the issues facing appraisers who are trying to retain our professional integrity in the face of daunting odds.

The Frank Dodd law will not be able to protect appraiser independence and the public good without enforcement. Leaving enforcement up to individual state Attorney Generals will not work. There has to be a national regulatory agency, where appraisers can safely turn to to report abuses by AMC's (appraisal management companies).

For example, regarding C and R, customary and reasonable fees. The way the law is set up now, an appraiser must submit evidence of a low fee to the state attorney general. From there, what happens? It could take months for them to investigate it. And, there is no protection for an appraiser who reports a low fee. The AMC is free to deny work to any appraiser who reports a fee, without explanation. The AMC's are counting on intimidating appraisers by withholding work to any appraiser who dares report them.

We need a regulatory agency, where an appraiser can report a low fee, or any other abuse of the law, and have protection. For example, an appraiser submitting evidence of a low fee, needs to either have anonymity, or else be guaranteed that they can't be denied work because they reported a fee. Right now, AMC's can deny work to appraisers for any reason they wish, and use this power to control appraisers, who are supposed to be independent.

For example, two months ago, I was "fired" by an AMC over a \$20 trip fee dispute (I have the email as proof if you would like to see it). Because of a \$20 trip fee, the AMC is not allowing consumers the benefit my service. I have eighteen years experience, have tremendous depth of market knowledge, and a high level integrity, (I have supported efforts against lender pressure for years) None of this matters to an AMC, a \$20 profit matters more.

I was also denied work by a major AMC several years ago for refusing their pressure to change a value on a report

Until appraisers have a regulatory agency where they can report AMC abuses and fee issues, there will be no appraiser independence. Due to lack of enforcement and protection, appraisers with high standards and integrity are being denied business. This unsafe environment for appraiser independence, coupled with an unsustainable living wage, is forcing the most experienced appraisers to leave the business, which is a huge loss to consumers and financial market protection.

Thank you for your time,

JoAnne Glantz,  
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