

From: Absolute Appraisal Services, Dino Cupelli
Subject: Regulation Z -- Truth in Lending

Comments:

Date: Nov 26, 2010

Proposal: Regulation Z - Truth In Lending Act
Document ID: R-1394
Document Version: 1
Release Date: 10/18/2010
Name:
Affiliation: Absolute Appraisal Services
Category of Affiliation:
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

Regulation Z - Truth In Lending Act [R-1394] Appraisal fees are currently at rates equal to fees during the 1990's. This cannot go on as the profession is heading for a major shortage of competent certified appraisers to fulfill lender's needs. I recently took my continuing ed classes and I was the only certified out of ~35 certified that had a trainee working with them. Today's fees cannot substantiate trainee training. Some would say this is many a lender's goal so that they may have an even greater control on the whole lending process, which is not a good thing for free enterprise and the public interest in general. Fees are controlled by the AMC's since we cannot work without them in today's current appraising controlled environment. This is obviously a monopoly, which used to be illegal as far as I always remember. It is scary knowing that lender's are depending on, and lending money on, the current appraisal environment of inferior appraisal reports, with appraisers being paid low fees for more work than ever before, and pressure to complete an appraisal in unreasonable short length of time. Obviously in order to complete a good, reliable, USPAP compliant report, it takes time to gather all the necessary data and verify such data with their respective individuals involved. I am sure that many reports sent out to AMC's are not completed as such, due to short time constraints and unfulfilling fees. Appraisers know that if your report is late one time too many you will not receive any further work from that client. Please help save this profession and let appraisers be compensated fairly, and in turn protect the public. Dino Cupelli