

From: Donald M DiMiceli
Subject: Regulation Z -- Truth in Lending

Comments:

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Proposal: Dodd-Frank Act- Regulation Y - Conformance Period for Entities
Engaged in Prohibited Proprietary Trading or Private Equity Fund or Hedge Fund
Activities

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It is simply unfathomable that the FRB would allow Lenders and their agents an additional 5 months to comply with a law written by Congress, passed by the Senate and signed into law by the President. The law stated it went into effect in 90 days. There is no need to interpret this. There is no ruling needed by the FRB other than to unequivocally explain what will be needed for compliance. Does the FRB just not understand that this law pertaining to customary and reasonable fees (not including any fees previously paid by AMC's) was written so to stop the robbing of Appraisers by AMC's and that a 90 day period was granted for compliance? The FRB has usurped the law passed and signed by rendering it impotent. For what reason? When I asked a representative of the FRB stated Lenders and their agents needed additional time to prepare staff and arrange new contracts. Does the FRB not realize that time was thought of and provided for in the law? We have been raped by AMC's since the HVCC went into effect stripping almost all of us of our clients. Cheap and fast appraisers and maximum profit is all AMC's are concerned with. What is being done to prevent AMC's from declaring themselves "National Fee Split Shops" How about defining what an AMC entity is by stipulating that having any staff of more than 10 appraisers constitutes an AMC and that a Appraisal Company that operates in any more than 3 states is designated as an AMC? It took almost 3 years for legislature to come to pass that would put an end to the usurious ways and means of Lenders and AMC's dictating terms, scope and fee's blatantly in collusion with one another with no regard for the devastation to the profession.

Stipulations that demand unreasonable fees as well as turn times and far more reporting than required by USPAP or GSE's. Phone monkeys from over seas place orders and review appraisals demanding

wording to be compliant with each's own sweeper software. The VA fee's were established so that veterans would not over pay for appraisal services. They are not the highest fee's for appraisal products - they are common and reasonable though most if not all appraisers agree. We have had our fee's rolled back to that of the 1980's while at the same time must prepare 1004MC, grid listings and include detailed commentary in our "summary" appraisal reports! It is abhorrent that the FRB would allow the powerful and organized group that is the Lender/AMC lobby dictate to them their wishes at the sole expense of the 60,000 appraisers they've been stealing from for years. Know that this appraiser favors the immediate compliance with the Financial Reform Bills provisions for C• fees to be paid and that every AMC \$ Lender not currently paying those fees is breaking the law - NOW! On April 1st be sure that we will be ready to add 50 state AG's to our list of advocates in our fight against AMC's Lenders and their friends at the FRB! Just enforce the law! No one asked you to re write it! It is blatantly obvious that the FRB is acting in collusion with AMC's and Lenders to circumvent the law of the land by what ever means they can legal and illegal. Those in power at the FRB that have acted with such a wonton disregard for the law and the 60,000 appraisers the law was written to protect should be investigated and held personally accountable for their collusion. It is obvious to this and many other appraisers that those in power at the FRB have disobeyed disregarded the law and usurped the powers of Congress, the Senate and the President! It is also obvious that such blatant attempts top circumvent the law by the FRB is because the integrity of those at the highest level of the FRB have been compromised. The FRB hierarchy has joined with Andrew Cuomo as the arch betrayer of our profession! Just like with Mr. Cuomo I'm sure the financial rewards for placating and blatantly abdicating for AMC's and Lenders against Appraisers was financially very rewarding for a very few. Know that 50 state AG's will be coming after every AMC and Lender currently breaking he law and with equal veracity their lackeys at the FRB!