

From: Jean Henry
Subject: Regulation Z -- Truth in Lending

Comments:

December 9, 2010

To Whom It May Concern:

I am a certified residential appraiser and have been appraising for 16 years. I am located in Jefferson County, KY but also service Shelby, Spencer, Oldham and Bullitt Counties. I am affiliated with a highly respected firm (English Appraisal Services), and we take pride in the quality of our work. We are often chosen to perform appraisals due to the expertise we have in the areas we service and due to the quality of our work.

I, personally, am concerned with regards to consumer protection. Currently, I feel the consumer is not well protected, because appraisers are oftentimes not chosen by the quality of the work performed or expertise in the area but are chosen according to the lowest fees for work provided. Over the past 2 year period, I have heard many complaints from homeowners/borrowers regarding appraisers coming to the property who had no expertise in the area. Of course, these appraisers were chosen because they provide the cheapest appraisals.

As we all know, the financial crisis we find ourselves in today was helped along by appraisers who performed poor quality appraisals. In my opinion, it is not in the best interest of the consumer (borrower and financial institutions) to use poor quality appraisal work.

By mandating the VA fee schedule as the reasonable and customary fee, it puts all appraisers on the same playing field, because price won't be the determining factor of appraiser selection. The consumer will have the protection of receiving quality work performed by ethical, well qualified appraisers.

Thank you for your consideration.

Jean Henry