

From: Anonymous  
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Comments:

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Comments:

This bill must repeal all parts of the HVCC blackmail. HVCC was created by NY AG Cuomo to stop people like him from perverting the loan insurance system. Andy blackmailed Fannie Mae into installing this action, and now our own government is stealing the ideas of a corrupt individual to create a LAW! I believe there needs to be more accountability and possible check systems in place, but this is not one of them. This entire fiasco could have been avoided if a simple national hotline was set up for appraisers to report coercion, and the complaints were replied to. I personally have notified the Dept of corporate finance and securities about a LO who was committing fraud, and no action was taken. Three years later he was arrested for identity theft and real estate fraud. Give the tools to the appraiser not a fox watching a hen house. How has the rating companies, who caused the most damage, escape scrutiny. Standards and Poors, Fitch, etc should be reviewed for miscored loans. If you only get paid if the bank accepts your score, then you are bound to give a good score. This is why appraisers get paid regardless of value. If you are going to make an act about appraisal fees, demand that fees are to be paid up front in an escrow account that is released to the appraiser immediately after the report is sent. This releases the appraiser from duress.