

From: Douglas W. Meyer
Subject: Regulation Z -- Truth in Lending

Comments:

Date: Dec 13, 2010

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

Comments:

I would like to add my comment about the proposed appraiser fees. I have been in this business over 30 years and am displeased with the AMC business model. Appraisers are not being paid reasonable and customary fees and in the new "agreements" when an order is accepted by the appraiser the appraiser has to agree that the fee accepted is "C/R" fees. The fee accepted may be a discount fee to a good client but may not be the C/R fee. Lenders and AMCs should be prohibited from adding that type of language to their engagement letters. There is no entry available for the appraiser to quote a fee and if you disagree with the fee, the assignment is passed on to another appraiser. Therefore, more experienced appraisers are being passed on current assignments and the least qualified appraisers are rewarded. This is just the beginning of another round of similar poor lender management and will only lead to another real estate market collapse as we now have. C/R fees should be established at the fee that is now being collected by the lender/AMC as this acceptable in the marketplace. AMC fee or the bank fee should be added to that amount and disclosed on the closing documents. If the lenders and the AMC's are allowed to continue to manipulate the market, then my family and I will be collecting government assistance in the near future. Help save our family and our country. Douglas W Meyer