

From: Appraisal Institute, Edward C Gray
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: Edward C Gray

Affiliation: Appraisal Institute

Category of Affiliation: Commercial

Address:

City:

State:

Country: UNITED STATES

Zip:

PostalCode:

Comments:

Appraisers must be held accountable for their services. This includes removal of license and sanctions for misuse of their public trust. Appraiser's should be permitted to negotiate their fees based on expertise and experience in an open market without undue influence and pressure from AMC's and other third party delivery services. Open communication with and between lenders and appraisers is imperative to prevent any miscommunication of intent and unfair outside influence such as AMC's. AMC's should be held accountable and liable for any and all fraudulent practices including removal of license to practice based upon their selection of appraiser's. AMC's have been known to obtain the cheapest and fastest service provider without consideration for competency in terms of education, experience, and expertise.