From: Appraisal Institute, Bill Webster Subject: Regulation Z -- Truth in Lending

Comments:

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Proposal: Regulation Z - Truth In Lending Act

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Comments:

AMC's should be paid by the hiring institution such as the lender and not have their fees applied as a portion of the appriser fees. They are slipping in the back door because the consumer does not know the difference. The proof is the fact that the AMC's do not wish to make known as to how they are paid. If they did the consumer would have a fit. The customary fees should be paid to the appraiser with no fee split. The customary fees should be based on independent sources and not those of the low paying AMC's.