

From: Charlie Williamson  
Subject: Regulation Z -- Truth in Lending

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Comments:

Ref: Comments on FEDERAL RESERVE SYSTEM 12 CFR Part 226 Regulation Z; Docket No. R-1394 RIN AD-7100-56

For the most part I agree with the Dodd-Frank Reform Bill as written with the following exceptions: Customary and reasonable rate of compensation for fee appraisers should include only: creditors or its agents that comply with and compensate appraisers by relying on rates established by third party information, such as the appraisal fee schedule issued by the Veteran's Administration, and/or fee surveys and reports that are performed by an independent third party (the Act provides that these surveys and reports must not include fees paid by AMCs).

It is my personal experience that AMC's are price fixing because they only allow those appraisers willing to work for reduced fees to do their work. Not one time has my appraisal credentials, quality of work and local experience in a given market been a concern to any of my AMC clients.....its always.....can you do it for a reduce fee and can you turn the product within a day after we give you the assignment.....That is their only concerns!

All they care about and promote are reduced fees and mass production. The average appraiser today has taken a 30% to 40% reduction in fees just to keep working because under HVCC.....to meet the spirit of the guidelines.....AMC's were handed all the power to hire all appraisers. "If you have the only game in town.....you have to play by AMC's rules to get in the game". There rules and forced fees disregard all fundamental principals of being an independent fee appraiser.

Based on the independent fee surveys I've seen in my market.....they are in line with fees established by the Veteran's Administration for VA appraisals. I highly recommend you adopt fees similar to those paid out by the Veteran's Administration as "Customary and Reasonable" rates and not those force fed by AMC's who only attract those folks who are geared for mass production of valuation product.

Thanks,

Charlie Williamson