

From: Appraisal Institute, Louis Retort
Subject: Regulation Z -- Truth in Lending

Comments:

Date: Dec 14, 2010

Proposal: Regulation Z - Truth In Lending Act
Document ID: R-1394
Document Version: 1
Release Date: 10/18/2010
Name: Louis Retort
Affiliation: Affiliate member of the appraisal institute
Category of Affiliation:
Address:
City:
State:
Country:
Zip:
PostalCode:

Comments:

Amc fees can be set by the Amc if that is what their appraisers "customarily" accept. It does not have to be reasonable. Reports are now longer and more time claiming than they were as recently as 3 years ago. Costs have risen yet fees have not. In many cases they are lower. Even "normal" fees are comparable to those paid in 1990. What about inflation and ever increasing costs. Another factor is turn times. 48 hour turn times are common. Given longer. More detailed reports, even an experienced appraiser cannot produce a quality appraisal in this time frame unless they have very low volume in the pipeline. Reports are lower on quality, rushed and full of mistakes and typos. This serves no one well! There is no substitute for a good appraisal prepared by an appraiser who knows your neighborhood, recognizes the contribution to value of improvements and quality, and who uses sound methods. No automated valuation can do this! Nor can an inexperienced appraiser or an appraiser looking for short cuts to meet turn times or make low fees economically feasible.