

From: Pennsylvania Real Estate Appraisal Board, Richard M Lam
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: Richard M Lam
Affiliation:
Category of Affiliation:
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

I have been a real estate appraiser for 24 years. Presently, I am a board member on the Pennsylvania Real Estate Appraisal Board. As such; I monthly see the quantity of appraisers sitting for the certificate exam. The number has been on a steady decline since HVCC was agreed and the appraisal management companies (AMC) became dominate. With the sunset of HVCC and the implementation of Dodd Frank, it appears AMC's are here to stay. The present fee structure between AMC's and appraisers is unsustainable. Every month there are less appraisers entering the field due to inadequate fees - which are now at levels of when I started in the field - (not inflation adjusted). Reasonable and customary fees are available from the VA, Bankrate.com, and many software vendors. From my experience, these advertised fees are well in excess of what the AMC's are presently paying the appraiser. If this situation is not addressed adequately now, there will be a day of reconing in the near future when the next refinance wave or the like comes. It takes several years to become a certified appraiser. At the present rate, we are loosing more appraisers than are entering the profession. I strongly urge you to require the reasonable and customary fees to be consistent with the advertised VA fees or similar. Thank you for letting me express my concerns.