

From: Julio C LLerena  
Subject: Regulation Z -- Truth in Lending

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Comments:

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Chairman Ben S. Bernanke, Board of Governors of the Federal Reserve System, 20th Street and C Street, Northwest Washington, DC 20551 Dear Chairman Bernanke: Please accept this letter as an inquiry of the new terms and position of how the Management companies that are administrating appraisal services. In reference to the section " Customary and reasonable fees," I strongly believe that is with utmost importance to enforce all AMC to provide immediate payment to appraiser for there services or via COD once report has been satisfied. There is absolutely no reason for AMC's to withhold payment of work completed for a period of 30 to 45 days and sometimes even longer. This practice of retaining payments for such a lengthy period of time, actually opens itself for the AMC's to hold stronger influence towards the appraiser and/or the appraiser companies to apiece their clients in encouraging wrong doing. I have been a Residential Appraiser in for over six years in the South Florida market and have prepared myself immensely to stay competitive in this market. Even surpassing the extremely difficult exam we have to endure to become Certified Appraisers and then after all that hard work, we still have to comply all sorts of regulations, stricter guidelines and then have to deals with the AMC's game rules, on whether or not our work is worth it to them, not knowing whom is behind all of this companies! This is putting the clients and appraisers at greater risk with unknowns. Thank you for your kind consideration. Sincerely, Julio C LLerena Sr.