

From: Matthew D Boxberger
Subject: Regulation Z -- Truth in Lending

Comments:

Date: Dec 21, 2010

Proposal: Regulation Z - Truth In Lending Act

Document ID: R-1394

Document Version: 1

Release Date: 10/18/2010

Name: Matthew D Boxberger

Affiliation:

Category of Affiliation:

Address:

City:

State:

Country: UNITED STATES

Zip:

PostalCode:

Comments:

As a practicing appraiser, I strongly urge the immediate implementation of the Reasonable & Customary ("R&C") fee requirement (TILA Section 129E). Since the implementation of the HVCC last year, the market has truly become an Oligopoly, with the few dominant players ("Appraisal Management Companies") controlling the majority of order volume, and able to 'broadcast' email an order for an appraisal to hundreds of local appraisers with a very low fee offer -- essentially forcing the most desperate appraisers to accept the lowest possible fees, in ruinous competition. I have personally been told by another local appraiser that the only way he can survive is to 'play the game' and finish orders as quickly as possible (frequently leaving data from previous orders in his template), and hoping he's not 'caught' -- and accepting the fact that he'll have to 'clean up' some of the orders if the AMC's reviewers catch him. The "R&C" fees will establish a reasonable floor for us to stay in business in the oligopolistic market, and allow us appraisers to compete not on lowest fees, but on the quality and reliability of our work -- which is what will most benefit consumers.