

From: Appraisal Institute, Robert J. Stevens
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: Robert J Stevens

Affiliation: Appraisal Institute

Category of Affiliation: Other

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

AMC's SHOULD be required to report their fees on the HUD-1 as a mortgage origination fee and not an appraisal fee, they do no inspections, write nothing in the appraisal report, make no certifications. A review appraiser at the AMC does not follow USPAP standard 3, write no real report that make the AMC accountable. Why is it that appraiser's, who make the least amount of money with any loan, are the first to get any of their money taken away? The AMC's take 50-60 and sometimes 75% of the total appraisal fee and have no real liability. Give the appraiser his full fee back, base it on the VA fee panel pay chart, they have had it established for more years than any AMC out there.