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Comments:

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Comments:

It is my opinion the the rules and regulations provided in the Regulation Z - Truth In Lending Act [R-1394] will not have enough funding to be effective just like the laws it replaces. I would suggest that if what we are seeking is true appraiser independence is to have appraisals ordered the way the Veterans Administration (VA)does and the way HUD/FHA used to to by assigning a case number to the loan transaction and assigning the next available appraiser on the approved appraiser roster list. This system has worked very well over the years and is still in use by the VA and should be reinstated by HUD/FHA and set up by Fannie Mae and Freddie Mac conventional loan translations. This will remove the banks, mortgage banks, mortgage brokers, appraisal management companies (AMCs) out of the appraisal ordering process. I believe the appraisal management companies will be the next link in the chain that will cause another disaster down the road by running appraisal fees into the dirt, hiring appraisers with no geographic competency, and no funding to properly police this part of the industry.