

From: Donald M. DiMiceli
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: Donald M DiMiceli

Affiliation:

Category of Affiliation: Other

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

Where you got off with allowing Appraisers to continue being raped by AMC's and Lenders that were given monopoly control over our profession is unimaginable. You have usurped the law and should be held accountable. The law regarding common and customary fees - (THAT DO NOT INCLUDE ANY FEES PREVIOUSLY PAID BY ANY AMC) was written, signed and was to go into effect in 90 days. The reason for inclusion of this provision is that law makers realized that AMC's and Lenders have been taking advantage of the HVCC that all but handed them all appraisal business by demanding more and more for less and less. The VA fee study is as close to C & R as any one could possibly conclude - it in fact is referenced in the new law! New GSE changes for 2011 will require even more work by appraisers! I am one of the many that has been unable to make a mortgage payment in over 2 years because I am paid fees from the 80's! AMC's are acting to classify themselves as "Fee Split" shops so as to circumvent the provisions of the law regarding C• fees while I type this! It is also well known that all major MC's are looking to circumvent the law by hiring "Staff" appraisers. It is shameful that you are allowing this to happen and in fact are working with AMC's and Lenders against Appraisers who are only looking to be compensated in a fair and reasonable way! How many millions were pillaged from us over the past 2 years because of the HVCC? How many more millions were pillaged because the FRB acted so abhorrently on behalf of Lenders and AMC's while people like me are losing their homes!!!! If you do not enforce the law you are breaking it and acting against the will of the people and the law of the land! Appraisers like me will be forced to find different careers because the profession we've been in has been hijacked by lenders and AMC's with the assistance of the FRB who is most obviously in their pocket! DO THE RIGHT THING FOR GOD'S SAKE! You are ruining the profession by allowing this pilferaging to continue! Good appraisers are leaving the profession in droves! The amount of work involved in appraisal reports due to AMC demands for additional work is nearly doubled from just 2 years ago! Appraisers are so conditioned to think that fees from 2005 would be great because of the 1980 fees most of us get now! The fact is even the VA fee scale

is no longer reasonable for the amount of work required! Banks will pay \$150 for a condo/coop questionnarre without blinking an eye - that takes 10 minutes to fill out while offering the appraisal assignment for \$175! that takes 6 - 8 hours to properly complete! BECAUSE YOU ALLOW THIS! You won't be happy till appraisals are done in India or China for \$100 or less! I'm sure that sort of quality will be just great! If my fees are not increased on April 1st and it is really just April Fools day then I'm out of this line of work permanently! I waited - patiently for reform and when it came the FRB nulified it! DO THE RIGHT THING! ENFORCE THE LAW OF THE LAND AS YOU"VE BEEN AUTHORIZED TO DO! STOP ACTING IN COLUSION WITH BIG BANKS AND BIG AMC'S! IT IS SO OBVIOUS YOU ARE BOUGHT AND PAID FOR AND IN TIME 50 STATE AG'S WILL BE COMMING FOR YOU!