

From: Edward Fisher
Subject: Regulation Z -- Truth in Lending

Comments:

Dear Sir:

I had the chance to review the final draft and the letter outlined by the founding Appraisal Organizations.

As a full time practicing appraiser in the State of Minnesota for over 25 years I can attest to the following trends.

First, there are a large number of experienced appraisers including myself who are considering a career change based on the financial model that currently exists. We are being more burdened by time constraints and discounting due to the piece of the pie that AMC's take from our fees.

Second, the amount of time it takes to be compliant has translated into working longer for less money. The result is many professional appraisers view a position as a school bus driver more rewarding. The pay is comparable and there is less stress and weekends off. This combined with potential benefits will lure qualified folks to other professions and you are left with inexperienced appraisers watching over our banks collateral assets in tricky markets. This is a situation you don't want to experiment with. I urge your committee to follow the recommendations outlined by the Appraisal Institute, American Society of Appraisers and National Association of Independent Fee Appraisers. You can trust their reasoned input.

Sincerely,

Edward Fisher
C.G.R.P., I.F.A.