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Comments:

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Proposal: Regulation Z - Truth In Lending Act

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Comments:

1) Require the disclosure of all AMC fees as a separate expense from the appraisal fee. This would include order fees charged by various companies and AMC's offering electronic appraisal orders such as AppraisalPort and Alamode. Depending on the services provided by the AMC, their fees may vary substantially and are essentially unknown to the appraiser. The order fees charged by some AMC's/companies will be known to the appraiser and may be subject to referral fee disclosure requirements. 2) Require AMC's maintain a separate escrow account for the borrower prepaid appraisal fees similar to the escrow requirements real estate brokers maintain for purchase deposits. Allowing AMC's to use the prepaid appraisal fees for operating expenses exposes borrowers and appraisers to significant potential financial losses. 3) If the AMC provides review appraisals as part of their quality control, the review appraisers should be licensed in the state where the review is performed and geographically competent to render a review appraisal.