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Comments:

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Comments:

In an effort to fix a problem that market conditions would have corrected the Government has succeeded in providing unneeded consumer protection at an increased cost to the consumer. The so called Appraiser Independence created by AMC has been a boom to the big banks bottom line as the largest banks own the largest AMC's. The conflict of interest created but the large banks requirement that their bank owned AMC's be used on all loans they purchase should be unacceptable consumer protection. The largest purchaser of loans Bank of American requires that all loans purchased use their company Land Safe how does this create a protection for the consumer, it doesn't it only increases the cost to the consumer. In turn reducing the income of the appraiser who must know agree to work for an AMC at a below market fee than they would other wise earn in an open market. Making it a conflict of interest to purchase a loan with an appraisal or review done by the banks own company would go a long way in improving consumer cost and keeping the banks from increaseing their bottom line by making an unnecessary appraisal review a loan purchase condition. Remove the AMC's as a loan requirement and allow for direct ordering of an appraisal or an AMC as an option.