

From: Residential Appraisal Services, J Delaney  
Subject: Regulation Z -- Truth in Lending

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Comments:

Good Day,

I am writing you today in regards to the Interim Final Rule. It would seem that even though the monopoly the HVCC gave the banks by enabling them to to run their own appraisal request through their own AMCs, which has had a devastating effect on appraisers (since they are stealing appraisers fee and only paying them 50% the appraisal value).

It is now just a name change from HVCC to Appraiser Independence. It would also seem obvious that the main problem with this is that the AMCs were basically fixing the numbers for the banks bad loans. Now not only has the HVCC been kept with a name change but any regulation to stop these practices is not being implemented.

Also the delay of the implementation of reasonable and customary fees (apparently at the request of TAVMA) is now going to continue to rob appraisers til atleast April 1st 2011.

The problem with the old system which is how we got into this current economic crisis is that the government removed all the consumer protections. The banks then were allowed to do countless bad loans and got the phoney valuations through their corrupt AMCs.

Now with the HVCC/Appraiser Independence (under 4173) these practices are still being permitted along with the stealing of appraiser fees. If you are serious about fixing the matter you must stop the use of bank owned AMCs as well as implement a too big to fail law.

Anything short of that puts the nation right back where it was before the waste of time to create the HVCC and 4173. The problem is not with appraisers, it is with the controlling of appraisers by financial institutions.

Having economic control such as employment over them is a conflict. Not applying rules to the large banks is also a deplorable act as I am sure you are aware it enables them to continue as if nothing has happened. They can do this again the next time a criminal gets into the White House.

The only reason not to do this is if the banks/bankers are controlling the Federal Reserve so they can get away with this again.

I would ask that these measures be changed if you are serious about protecting our monetary system in the future.

Thanks you,  
Joe Delaney CRA, IFLA, CVRS  
Residential Appraisal Services