

From: Bryan Parkhust  
Subject: Regulation Z -- Truth in Lending

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Comments:

I have been an appraiser for 14 years and have always set my fees based on what my clients needed and what my competition was period.

hud letter 97-46 has distorted appraisal fees as a mortgagor when writing a check for an appraisal fee may or may not be paying for the amc fee also. as of today over 70% of the residential appraisal fees go through an amc.

why was this letter ever written? who does it benefit? how does this protect the consumer? how does this promote appraiser independence?

guess who was hud secretary when this letter was written? andrew cuomo.

guess who was former legal counsel to an amc? andrew cuomo.

guess who formed the hvcc putting more power in the amcs even though he found that amc's were not the answer? andrew cuomo.

1. abolish letter 97-46. do not allow amc's be part of the appraisal fee period and/or any other entity than the licensed appraiser who inspects the property.

2. let the amc's collect their fee from the bank period.

3. if the appraisal industry is to remain independent the banks and any other entities cannot be allowed to profit off our industry.

4. landsafe, an amc, made \$176 million dollars in appraisal revenues in 2006. what a joke that a bank owned amc or any amc is allowed to profit off our industry.

5. do whats right and do not cave to the lobbyists. the consumer deserves better and the appraisal industry deserves better. appraisers did not bring this upon ourselves. we just want to do our job, earn a living, and provide an independent product. prior to amc's and current work without amc involment you do not have an issue with regards to appraisal fees. that should tell you something.

its obvious those writing the law do not understand the word independent.

why are banks allowed to have staff appraisers valuing properties for purchases and refinances? the word independent doesn't come to mind in answering this question. as an appraiser i would never accept a job from a bank that is paying my salary for a purchase or refinance transaction. conflict of interest. if the banks are allowed to have staff appraisers the only work they should be allowed to do is to value properties already part of the banks portfolio. they should not be allowed to value any properties for financial transactions.

the answer to appraiser independence is simple. let the borrower pay at the door period.

THANKS,

Bryan Parkhust