

From: Fresonke Appraisal Service, Hank Fresonke
Subject: Regulation Z -- Truth in Lending

Comments:

Dear Sir or Madam,

I've just read the paragraph from "Appraisal Buzz) (included below) that indicates that your new wording may still allow AMCs to get away from having to use independent 3rd party surveys to determine "customary and reasonable" fees. Please don't let them off the hook before it even starts! I've been an appraiser for over 24 years, I'm working 60-70 hrs. a week and making less than I was 15 years ago when I was putting in 40-50 hr. weeks. If I'm not soon able to be paid the fees I was collecting just 3 years ago, I'm going to start looking for a way to get out of appraising and leave it to the rookies and wanna-bees and you'll get what you paid for in terms of just that many more crappy & inaccurate appraisals all over again.

Page 69 of Interim Final Rules state that Presumption 1 does not require that a creditor use third party information that excludes appraisals ordered by AMCs. The lack of specificity with the use of " the absence of AMC fees" has been interpreted , by some, that AMCs are market fees. Personally I believe this directly contradicts the law or at least gives the appearance that those writing the rules don't understand the issues at hand. There was a very democratic attempt by the Federal Reserve to include the broad range of comments. Good. Unfortunately not all comments were founded in fact.

Sincerely,

Hank Fresonke
Fresonke Appraisal Service