

From: Fred Rossiter
Subject: Regulation Z -- Truth in Lending

Comments:

Dear Federal Reserve,

Regarding Customary and Reasonable Fees:

I have spent the last 38 years in the real estate industry as a real estate broker, certified appraiser and custom home builder. Your regulation of Dodd/Frank will determine whether this wealth of knowledge and experience is put to use in the appraisal profession or lost because powerful forces were allowed to continue to rob me of any profit or incentive.

Because HVCC killed off my customer base and AMC's refused to pay me a fee that allowed me to profit, I have done fewer than a dozen appraisals in 2010. I am but one of many who have suffered this same fate.

I have neither the time nor the money to hire an attorney or lobbyist to represent me at your table. This letter may well be my very last effort to argue my case.

There can be no "maybe's, shall's, what ifs, or other ambiguous words in your regulations. Your guidelines must be absolutely clear and concise. If they are not, the attorneys and management of these large lenders and AMC's will continue to exploit your regulations, appraisers and the appraisal profession and this country's whole system of finance, real property and properly collateralized risk will be built on yet another "house of cards".

It's time to step up and be forceful. Do appraiser's have the right to make a decent living as they practice their profession or are you going to allow them to be raped as they have over the last several years? As Margaret Thatcher once said to President Reagan, "don't go wobbly on me now"!

Capt. Fred Rossiter