

From: Landmark Appraisal, Ray Vasquez
Subject: Regulation Z -- Truth in Lending

Comments:

TO WHOM IT MAY CONCERN AT THE FEDERAL RESERVE,

AS AN APPRAISER MY TAKE ON THE EFFECT THE DODD FRANK BILL IS THAT IT HAS CREATED AN APPRAISAL MANAGEMENT COMPANY MONOPOLY THAT HAS ENABLED THE LARGE

APPRAISAL COMPANIES TO MAKE HUGE PROFITS AT THE EXPENSE OF THE FIELD APPRAISER. THE MANAGEMENT COMPANIES TAKE HALF OF THE FEE BUT WE ARE EXPECTED

TO DO THE WHOLE APPRAISAL FOR THE OTHER HALF OF THE FEE. THAT IS NOT FAIR TO THE APPRAISER. IT EFFECTIVELY TAKES HALF OF ALL APPRAISAL FEES AND GIVES IT TO MANAGEMENT COMPANIES THAT ARE MAKING HUGE PROFITS FROM THE BORROWER AND FIELD APPRAISER.

THE END RESULT IS THE DEGRADATION OF APPRAISER QUALITY AND THE FUNNELING OF APPRAISAL FEES TO A FEW MANAGEMENT COMPANIES THAT ARE MAKING A VERY GOOD PROFIT. ALL BIG LENDING INSTITUTIONS HAVE THEIR OWN MANAGEMENT COMPANIES AND ARE VERY HAPPY WITH THIS NEW PROFIT SOURCE.

PLEASE HELP TO TURN THIS AROUND.

RAY VASQUEZ