

From: Anonymous
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Comments:

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Proposal: Regulation Z - Truth In Lending Act
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Name: Anonymous Unemployed Trainee
Affiliation:
Category of Affiliation: Other
Address:

City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

To whom it may concern, I was a State Registered Trainee for 1 year before the HVCC came about. I had payed for training at a real estate school (about 900 bucks) I was attending college course work to get the needed degree, and was working full time to get the right # of hours and files that are required to be a State Certified Appraiser. I was very busy, but very happy. I was working toward a goal and what I thought was a decent living and lifestyle. Along comes the HVCC and suddenly my Cert can no longer assign files to me because the AMCs wont accept trainees. His fees were cut in half. When the mortgage brokers he worked with for years, could no longer order from him directly, he refereed them to the AMC's he was signed up with. They would order from AMCs and he would get 1/2 of what was being paid by the borrower. We purchased an AMC list and he signed up with everyone he could. Not one would allow me to work on the file without him inspecting the property personally.

The State says that a trainee can inspect a property once trained and competent to do so, but the AMCs over rode that rule and made it impossible to work as an appraiser trainee. I have not included my name in this comment because I am embarrassed. I have not been able to find another job, I am on government aid, We were evicted and had to move in with family. If the HVCC never happened, I would be a State Certified Appraiser right now. I kept up my continuing education, (449.00 +200 for license, borrowed from my father) even though I have not appraised a home on my own, in 15 months. Although I am on food stamps, when asked, I still tell people I am a Trainee Appraiser, I wish that still meant something. My Cert has been very generous in helping me get in my field hours. He lets me do what I can, but cannot pay me. He can barley survive himself. I think his house is in foreclosure. Finding a job, is a full time job on its own in today's economy, factor in family life and day to day responsibilities, it is very difficult to spend time at a job you

don't get paid for, and even if I did get Certified, It no longer seems like a profitable business. The Dodd Frank Bill gives me hope that maybe I haven't wasted all my time and maybe one day I will have the job I have spent time and money on. In reading the interim rules, I would strongly suggest that you make the AMCs allow trainees to inspect a property if the State and their State Cert feel they are qualified and competent to do it. AMCs should not be allowed to impose additional rules above and beyond the State Licensing Board. I also believe that the Customary and Reasonable Fees rule is an excellent thing. If my State Cert was earning what the AMCs are charging the consumer, he would have no problem splitting the fee and training me. You should make the AMCs and banks pay the VA panel of fees. It is approx what my Cert was charging 17 months ago. Also, I feel, you should not wait! Waiting till April appears to me that TAVMA's voice is very strong. They asked for it to be delayed and it has been. TAVMA's only goal is to secure the enormous profits they are collecting from the consumer and the appraisers. And for what? They are a billion dollar middleman. Owned by the banks. The sooner you make them pay, the sooner my family and I can get off food stamps and I can have my job back. Thank you for listening and I am glad you are there to fix the problem. In my case it cannot come soon enough. Please Help. Anonymous unemployed trainee