

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

---

Comments:

Date: Nov 24, 2010

Proposal: Regulation Z - Truth In Lending Act  
Document ID: R-1394  
Document Version: 1  
Release Date: 10/18/2010  
Name: Robert Bryan  
Affiliation: None  
Category of Affiliation: Other  
Address:

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

Comments:

My name is Robert. I worked for an Appraisal Co. for several years as an office manager. I am not an appraiser, just a consumer. I handled all the billing, scheduling, filing, some form filling, payed the bills etc. This was a perfect job for me. My boss was generous, the trainees were good guys, everyone was happy. I remember, about 1 year into it, I thought to myself this is too good to be true, it cant last. But it did, it lasted for 7 years. My income was good and went up every year, I had benefits, vacation, sick time, holidays and weekends off (a few weekends at my own discretion). The Company was very small and was more like family. When the HVCC hit, my world was turned upside down in the space of about 90 days. My boss kept me on as long as he could, I was the last to go. The trainees went fairly quickly, due to reduced fees and new requirements. Then it was down to just my boss, who was barley making enough to keep the lights on. He bought a bottle of Champagne, we toasted a great run, he apologized to me a million times, saying he never thought this would happen. He cried, and truthfully so did I. It was for me the end of an era. It took me 4 months to find new employment. I now make 2/3 of what I was making and I hate my job. My old boss called me a few days ago and told me about the new laws and rules regarding the appraisal industry. He told me the Federal Reserve is writing laws that could possibly restore his company to it's former position in the industry. He told me about the Customary and Reasonable Fees, and how this might allow him to be in a position to rehire me in about 5 moths or so, depending on the true impact of the new rules. I would like to stronbly urge the Board of Governors of The Federal Reserve, to immediately enforce to Customary and Reasonable fee Provision and give it substantial teeth.. The VA panel is approx what consumers are being charged today and it is very reasonable. I know what it costs to maintain an appraisal office and it is not cheap. Give the fees back to the appraisers who are doing the work. If the banks want to use an AMC in

order to comply with the laws, the banks should be paying for that service. Not taking it from the appraiser and consumer. Enforce the law now and maybe I can have my old job back. Think of the benefit, there will be one less angry salesperson at \_\_\_\_\_ Dept store, for you to worry about. I also feel there should be full disclosure to the consumer as to what they are paying for. If an AMC is charging me the consumer 400 for an appraisal, but actually only paying 200 for it. I should be made aware of that fee, just like all the other fees that require disclosure. It also should be justifiable to the consumer. I mean come on, 200 just to order an appraisal and then deliver it. A middle man fee that is equal to or even greater than the cost of the item being produced, is a highly UNREASONABLE and NOT CUSTOMARY, and this is what the AMCs have been charging, behind the consumers eyes. Ironic, isn't it. The AMCs want to charge an enormous unreasonable, uncustomary fee to the consumer, for their services, but according to TAVMA, AMCs do not want to pay a customary and reasonable fee to the appraiser. If you enforce the C & R Fee provision now, it might act as a test period. All the AMCs will try to find the loopholes to continue stealing from the appraisers, then by April 1 the laws can be written to be stronger and prevent loopholes. I think it is important to get it right from the start.