

From: John Messner  
Subject: Regulation Z -- Truth in Lending

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Comments:

Please refer to the attached file.

Public Comments on Truth In Lending:

Title: Truth In Lending  
FR Document Number: 2010-26671  
Legacy Document ID:  
RIN: null  
Publish Date: Thu Oct 28 00:00:00 EDT 2010  
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The purpose of this Act is an attempt to protect the consumer and provide a valuation process that is free from outside influences regarding value and the quality of the valuation process. Presently the valuation process has been redefined by the increased role of Appraisal Management Companies (AMC). While in principal the concept of the AMC allows for Lenders, Mortgage companies, and private investors to order and track the appraisals process and allow for their clients to maintain a clear level of transparency. As I said, in principal this is a good concept. However, what has resulted is the increase use of AMC's that are operated with the sole purpose of increasing their profit and not protecting the consumer. Many of the AMC's are forgoing quality, experience and knowledge for reduced fee's, unreasonable turn times and far less experienced appraisers producing questionable appraisal reports.

I strongly urge that the act include some type of registration for all AMC's including state licensing for all states in which the AMC provide service. The AMC should also be required to utilized a certified staff appraiser, qualified and in good standing with the appropriate state board in reviewing the appraisal process.