

From: Anonymous
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Comments:

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I am emailing you regarding the unmistakable violation of Federal Law by the FRB legal staff and by AMCS (Appraisal Management Companies). I am a State Certified Appraiser in California. The only clients I have left like most appraisers are AMC clients. None of my AMC clients has contacted me regarding HR4173 and none has changed their fee structure to what is customary in my market area as REQUIRED BY BOTH DODD-FRANK AND THE IFR! Presumption 1 is being utilized as a loophole in the law that was passed by our government and signed into law by the President of the United States. Please take immediate action to repair the IFR so that Presumption 1 can no longer be utilized to flout the law by the AMCs. Every consumer who has either purchased or refinanced a property in the United States for the last several years, and the appraisal was managed by an AMC, was lied to on the HUD 1 closing statement with regard to the appraisal fee, as the AMCs add their own invoices to the appraisal reports. The appraisal industry and the real estate industry in general desperately needs this legislation to be enforced and we are hoping that with your personal intervention you can force the FRB to do what it is supposed to, complete the Interim Final Rule based on the actual Law not the profit policy of the Banking Industry. Revision of a Federal Law (Dodd-Frank) requires a Congressional Amendment not the intentional misreading of the Law by non-elected individuals. Dodd-Frank clearly states: "Evidence for such fees may be established by objective third-party information, such as government agency fee schedules, academic studies, and independent private sector surveys. Fee studies shall exclude assignments ordered by known appraisal management companies." As an example; One of my AMC clients currently pays me \$175 for an Appraisal on a bank owned property. The customary rate for this type of appraisal product is \$450. This client is the largest of all the AMCs. If we complain about the fees, we can be removed from the list of those that receive work, regardless of our quality of work. I've been in business for 18 years and now all my education, experience and hard work is for nothing, because all of the appraisal work goes to whoever will work for the lowest fees. Thank you for

your time and consideration!