

From: David Burns  
Subject: Regulation Z -- Truth in Lending

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Comments:

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Name: David Burns  
Affiliation:  
Category of Affiliation:  
Address:

City:  
State:  
Country:  
Zip:  
PostalCode:

Comments:

Dear Miss Johnson, I am writing to ask why the Interim Final Rules regarding Customary and Reasonable Fees have not yet been clarified. During the comment period ending 12/ 27/ 2010, multiple comments were posted, making the board aware of the conflicting language and obvious loophole regarding presumption 1 and 2. As I am sure you are well aware, the original law was written with language excluding AMCs from determining "Customary and Reasonable". When the board wrote presumption one, related to recent rates paid, it created an enormous loophole for every AMC to gladly work with. I am sure you are also aware that AMCs have unfairly dominated the market for 2 years. Recent rates paid are UNREASONABLE and the reason the law was passed in the first place. Presumption 1 should have been written, related to recent rates paid except those paid by Appraisal Management Companies. Both Presumptions should have the same exclusion. The law signed by Obama, specifically excluded AMC fees. You received hundreds of comments regarding the issues and yet, have not made a single alteration to the rules. This change needs to be done immediatly! AMCs have not changed the fees they are paying and apparently have no fear of the laws you have written. Some AMCs have even LOWERED their fees, based on internal surveys to determine customary and reasonable from fees they have paid in the past 12 months. The Interim Final Rules have had NO IMPACT whatsoever. How could they? The 2 presumptions are in direct conflict with each other. If you do not fix this there is going to be a bottle neck traffic jam with a flood of complaints, lawsuits, allegations, attorneys fees, boycotts, strikes, protests, etc. The banks and AMCs are not afraid of the appraiser either. As a whole we are starving, losing our homes, unable to pay our bills and suffering. They have beaten us down so hard for 24+ months, very few have any more fight left in us. The conflicting presumptions could possibly cause massive unintended harm to the appraisal industry. An industry that has already suffered significant damage due to AMCs not allowing State

Registered Trainees to work. Thousands of trainees have lost their jobs and no new talent is entering the field because of the AMCs. All of this because the banks and AMCs acting as middlemen/delivery service, want to continue to secretly steal from the consumer and appraiser. What they are doing and what they have done is criminal. When you think about it in the simplest terms. Appraisers needed a law to be passed, so we would be paid a reasonable fee. That's it. That's all we want. A reasonable fee. That is no more than any other American citizen is usually entitled to, except when dealing with the 50 largest banks in the nation. The law was written to exclude AMCs from determining fees. If the IFR are not changed to enforce this, it can be assumed by some that the board is either ignorant, incompetent, indifferent or in collusion with the very banks, appraisers and consumers need protection from. Your role is not protecting the income of the banks over that of the consumer. You need to do the right thing NOW!!!! Clarify Presumption one and EXCLUDE AMC fees from recent and or reasonable rates. AMC rates however recent are anything but reasonable.