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Comments:

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Comments:

Regarding customary and reasonable fees for residential appraisers, on the URAR form (1004), "Appraiser's Certification" page, Comment #17 states "I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction.....". As an appraiser I must sign and be held accountable to this statement on every appraisal that I accomplish. However, once the appraisal is submitted to the client (lenders, not private parties), these parties have a vested interest in the outcome of the loan transaction as a whole. As long as this system exists in this type of format, impropriety/corruption most likely will exist in some form or another. This process of appraiser selection to perform credible residential appraisals is absolutely flawed from the onset. Lenders/Appraisal Management Companies (AMC's) that have a vested interest in the outcome of the appraisal process will continually create an atmosphere for fraud to exist. The loan valuation process as it exists feeds this dishonest type of attitude in both the actual property valuation and in the compensation of the actual appraisal fees that are offered. It is the opinion of this appraiser, at least, that this process and the corruption it fosters will not change if the basis for ordering residential real estate appraisals does not change. Again, it is the opinion of this appraiser that as long as a vested interest in the value of properties remains a part of the appraisal ordering process, there is a breeding ground for mortgage fraud in both the compensation offered to appraisers for the quality of services performed and coercion of the loan valuation. I would recommend that the ordering of appraisals and the compensation provided, seriously, be modelled after the present VA (Veterans Administration) selection system. The VA is only interested in the completion of accurate appraisals. There is no vested personal interest in the Opinion of Market Value for a property involved when an appraiser is selected to value a property,

and a customary, reasonable compensation is paid for the services performed. Most AMC's are only interested in paying very minimal fees for a short turn around time (TAT) to get volume customers, and if an appraiser brings one, or too many, lower than preferred market values, they don't receive any more orders. This does not promote quality, credible appraisals, and is driving many long time, good professional appraisers to leave the business. We need to receive adequate compensation for our services instead of the minimum wage fees currently being offered by most AMC's, and be allowed a reasonable time frame to adequately research and appraise a property.