

From: Terrence P. Kelly
Subject: Regulation Z -- Truth in Lending

Comments:

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Category of Affiliation: Other

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Comments:

Dear Members of the Board, I am a Certified Residential Appraiser with 25 years in the field. Several times during the past couple years I have given serious thought to leaving the profession because it has become so difficult to make a reasonable living while putting out a quality appraisal report, keeping up with laws and regulations, continuing education, software and all of their attending costs. I have never experienced the amount of pressure I have since HVCC. The rise of the AMC's has nearly destroyed the profession when dealing with GSE and FHA lender work. It is now the domain of AMC's and their panels of cut-rate, low quality "Speed Appraisers". The current system allows lenders to skim off the top of "Appraisal Fees" before the AMC takes yet another cut of the fee meant to pay the appraiser for his time and expertise. This insidious practice can not be sustained, and in the end it hurts the consumer. Thank you for listening and please, do the right thing. Sincerely, Terrence P. Kelly, CRA