

From: Laurila
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Comments:

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Proposal: Regulation Z - Truth In Lending Act

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Affiliation:

Category of Affiliation:

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

Independent appraiser, what does that mean today. The appraiser can independently pay all their own over head: * City Business Licenses (can be more than one City) * State Business Licenses (can be more than one State) * Fictitious Name License (optional) * MLS Usage Fees (different fee for every area) * MLS Membership Fees * Continuing Education Fees (can be more depending on number of States) * Appraisal Certificate Renewals (can be more than one State) * E & O Insurance * Car Payment * Car Insurance * Car Maintenance * Gas * Self Employment Taxes * AMC fees per every order received * Internet Connections * Phone Service * Fax Service * Office equipment and supplies (computers, faxes, phones, adding machines, etc.) * Office space/in or out of home. * Service and repair of all equipment * Software Programs (Alamode..) * Health Insurance The appraiser can independently be liable for creditability of their work and research The appraiser can independently be responsible for following all rules, laws and guidelines imposed on them. The appraiser can independently manage and schedule, collect fees, do accounting, taxes, work with AMC's, lender's, realtors, borrowers. The appraiser can independently come to estimated market value What an independent appraiser may or may not do if they want work today * They may not set fees * They may not discuss fees * They may receive complaints from borrowers regarding appraisal fee * They may work in cold, heat, rain or shine * They may get covered with insulation from attics (this is always fun on a hot and humid day) , crawl under homes with spiders (can be fun on any day) * They may not set turnaround time * They may sit in front of the computer more than 10 hours a day any day of the week to meet turn around times. * They may not get overtime * They may not select the number of comps that are credible to a report (If three are good 10 must be great, regardless of their relevancy to the subject.) * They may pay all their overhead * They may be liable for creditability of work and research * They may come up with an independent estimated market value * They may check in everyday to provide progress reports * They may adhere to order specific guidelines (My new favorite Conventional loan, AS IS sales contract, guideline must meet HUD Handbooks 4150.2 and 4905.1) They may spend hours trying to work

through these via phone, email.... * They may adhere to USPAP, Fannie Mae, Freddie Mac, HUD/FHA/VA, HVCC, Frank Dodd, Gramm Leach and the pages upon pages of client specific guidelines. * They may compete with BPO's, AMC'S, inexperienced appraisers and unreliable reports. * They may spend hours trying to get approved/accepted and remain active on AMC lists