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Subject: Regulation Z -- Truth in Lending

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Comments:

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Proposal: Regulation H and Y - Risk-Based Capital Standards: Advanced Capital Adequacy Framework-Basel II; Establishment of a Risk-Based Capital Floor  
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Comments:

I am a residential real estate appraiser. In working with AMC's, I have found that there is nothing they provide to increase the credibility or reliability of an appraisal report. They typically seek the appraiser with the lowest common fees and then provide a low fee for the appraisal. Most appraisers work for an appraisal company. This means the person that actually performs the appraisal - sees the property, picks the comps and produces the report - only receives about 1/4 of this low fee. Needless to say, this results in the the quickest produced reports with the least amount of information, mostly boiler plate and not specific to the property itself. Many non-reputable persons in real estate jumped into AMC's to take 1/2 these low fees for very little work. What they do provide is an extra layer of bureaucracy and questions requesting additional comparables, many times when the appraiser has already noted in the report that there weren't any (reports are seldom read- I have bolded these statements to no avail). These questions typically come from someone who is not an appraiser and is just trying to tick off items from a list. The lower the fees and the more bureaucracy there is in the providing of appraisals, the lower the quality of them and the more good appraisers will leave the field. Please consider reining in AMC's and appraiser independence. Thank you.