

From: Joe Delaney
Subject: Regulation Z -- Truth in Lending

Comments:

Date: Dec 23, 2010

Proposal: Regulation Z - Truth In Lending Act
Document ID: R-1394
Document Version: 1
Release Date: 10/18/2010
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As I have stated in prior letters on this subject to the FDIC and other groups. The problem as present is when the AMCs got this anti trust status by having the banks behind the creation and the implementation of the HVCC. It gave them the ability to route what was 20% of the appraisal requests (before HVCC), now it is 80% of the appraisal requests which make the banks millions in unearned fees. The fact that they are charging the consumer \$500-\$600 for an appraisal fee that before HVCC, would of costed the consumer \$350. And then paying appraisers \$150-\$200 for an appraisal with additional assignments attached to it is a crime. I am sick of having some unknown client/bank/AMC send me requests from out of state (where if they don't pay me I can't collect because it is out of state). I am also sick of them not paying my typical fee which is based upon the complexity of the appraisal. Also, I get requests for appraisals that aren't in my coverage/service area. This is because no appraiser would take the assignment in that area. That is a violation of the appraisal standards and practices. Some appraisers do it because they aren't getting enough work because of this monopoly that the HVCC gave the banks and their AMCs. Our State Association, with other groups intends to sue for anti trust as that is what this is. The banks have gotten away with fraud and other crimes that has severly damaged our nations economy. And now because of the HVCC which is now called appraiser independence, they are severly damaging our profession. We have already lost 1/6 of the appraisers in Arizona in the past 2 years. And no new people are coming into the profession because of the current situation. They can't make enough money to live on let alone cover all the cost associated with being an appraiser. The AMCs, if you recall were how the banks got many of their fraudulant loans through. And now they have a control over the majority of the appraisal orders? That is not Appraiser Independence, that is dependence.