

From: Michael F. Johnson
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

Name: Michael F Johnson

Affiliation: Real Estate Appraiser

Category of Affiliation: Other

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

My concern for this legislation is the clear conflict of interest of the large banks owning the Appraisal Management Companies that are supposed to be the buffer. As a Certified Residential Appraiser, I do a lot of work for these lenders. The lenders are still placing pressure on appraisers, but in a different way. Now the pressure is on a fast turn time and paying the absolute lowest fees possible. I am sure you are hearing this a lot. It can take some time to research areas, especially in this environment, and the turn times are very difficult to match, and the compensation does not always make it worthwhile to take that time. Others in my profession have left the lending side and wont work for these AMC's. The pressure on appraisers from Banks will not change until they are required to sell their interest in the AMC's and allow appraisers to once again become independant.