

From: Appraiser
Subject: Regulation Z -- Truth in Lending

Comments:

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Proposal: Regulation Z - Truth In Lending Act

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Name: Appraiser

Affiliation:

Category of Affiliation:

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

I am a Certified Residential Appraiser with 25+ years experience. 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, regulations, continuing education, software & all of their attending costs. I have never experienced the amount of pressure I have since HVCC. The rise of the AMCs has nearly destroyed the profession when dealing with GSE and FHA lender work. It is now the domain of AMCs 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. Lender owned AMC's who control 70-80% of the assignments, are now hiring staff appraisers to avoid pending rules so that independent appraisers are left out in the cold with no work. These staff appraisers can be treated like pawns in the lenders ever increasing control and profit game. Thank you