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Reasons why AMCs (Appraisal Management Companies) are totally useless # 101 I am a Certified General Appraiser with over 16 years of experience and have a broad range of knowledge in many areas. My appraisal company has been in business for over 26 years and has been serving the southeastern Wisconsin area faithfully during that time. Recently I have been doing business with HUD performing their REO appraisal work through their AMC Best Assets. Over the past 2 years I have been having a terrible time getting their AMC (Best Assets) to simply pay me for the appraisal work I have been doing for them (and HUD). There have been times when past due appraisal fees have approached the 1 year mark. Currently they have fallen behind on past due invoices 4 months. I have pleaded, cajoled and threatened Best Assets (and HUD) to simply pay me for the services I have performed for them (and HUD) but to no avail. I have personally emailed both David Stevens (Asst. Sec. of HUD) and Shaun Donovan (Sec. of HUD) to step in and resolve this issue. I'll give you 3 guesses as to HUD's response to this pressing issue that relates to appraisal independence to which HUD is so committed. In so many words they have instructed me to take this issue up with THEIR AMC because they have no control over this situation. HUD who is listed in my appraisal report as a client has no control over the payment of said appraisal. Funny. If HUD were a lender acting in this manner HUD could sanction or fine that lender for acting so irresponsibly as this issue cuts to the heart of appraiser independence. Is this "do as I say, not as I do?" And it seems I am not the only one in this position. After having contacted other appraisers that have been doing REO appraisals for HUD through Best Assets, and other useless AMCs, there is a similar pattern. Recently I received a call from a lender asking that I perform a final inspection on a property I appraised for Best Assets (and HUD) that closed. They were looking to clear up their loan file. Guess what? I wasn't paid for that appraisal! And my appraisal was used by that lender to secure collateral for a loan. When you use someone's services and don't pay for that service isn't that THEFT OF SERVICES? So isn't technically Best Assets, HUD and that lender all involved in a kind of crime? Gee lenders involved in wrong doing, doesn't that

sound familiar like the term "robo signing"? It has been my experience that AMCs have added nothing of value to the appraisal world. In fact I can say that they have ruined the appraisal industry from my perspective. They have allowed lenders (and governmental agencies) to hide behind their shield and play dumb. They have allowed lenders to coerce and pressure appraisers through a more acceptable arena. I can tell you that in my world the largest problem I have is getting paid for the services I render.