

From: Scott E. Emerick  
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: Scott E Emerick

Affiliation:

Category of Affiliation:

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

The issue of reasonable and customary fee's is a misleading statement. As an Appraiser we would violate USPAP if we used this type of wording in our reports. A reasonable fee for the services we provide is not what is currently customary in the marketplace. My fee's to get work are less than they were 16 years ago, yet my cost to do business as increased dramatically. The requirements to become an appraiser has increased, as have the liabilities of being in this business. Our fee's should be three times what the AMC's and Lenders feel are customary to be a reasonable fee. I feel that the turn time requirements force appraisers to violate USPAP, as on many occasions a competent appraisal assignment report can not be completed in the time allowed. 24 - 48 hours, No longer means business hours which would give sufficient time to complete an assignment. All the rules and regulations are designed to lay blame on the appraiser for what ever reason. The independent valuation of the subject property is the most important aspect of the loan approval process, yet we are paid the least of the participants involved and pressured the most to put the deal together, it has forced many of us into bankruptcy and out of the business. Fee's should be set by the appraiser depending on the amount of work required by the client and the subject property. Set fee's automatically produce adverse results as they force appraisers to become dependent on the next assignment order to survive. If you don't meet the turn times and work for the low fee's then you don't get anymore work. If you question the AMC, then you don't get anymore work. If you actually do your job the way your suppose to, then you will lose most of the AMC work, which I have.