

From: Tammy Sarvi  
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: Tammy Sarvi

Affiliation:

Category of Affiliation: Other

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

I've been an appraiser for 12 years and having been in the real estate business for 24 years. I have been self employed for the majority of the 24 years. My book of business was built on hard work, knocking on doors and on a good reputation. None of that seems to matter anymore. Until the last couple of years I did not have to work for AMC's and in fact turned down their offers of business. The reasons that I turned them down was that 1. they paid lower than typical fees, 2. they wanted the appraisal turned around in an unreasonable amount of time, 3. they rated the appraiser on turn around time (not on quality of work, accuracy, professionalism). So in the last couple of years my entire business has been turned upside down and I know have only 1 client left that is not with an AMC. So I know work for AMC's and not myself. The AMC's are still paying lower than typical fees, have unreasonable turn times and rate the appraiser unfairly. In addition, the AMCs are adding pages and pages of instructions which adds to coercion as it implies that the AMC is telling the appraiser how to complete the report. The reviewers for the AMC's send back the appraisal for comments that are already in the report and with requests to include information that is not in the normal course of the appraisers business. The fees that are paid by the AMC's are paid 30-90 days after the appraisal has been sent. Some of the AMC's have to be hounded to pay. In conclusion, I spend more time collecting payment from the AMC's than ever before, the fees that they are paying are well below reasonable, the payment cycle is longer, the reports take longer to write because of the pages of pages of instructions from the AMC's, the reviewer (who may not be a licensed appraiser) is beating me up with revisions and additional information. In regards to the collection of the fees, if the borrower is paying the fee to the lender or AMC directly, why does the appraiser have to wait to be paid?

I believe that the reasonable fees to do an appraisal should be relative to the time that it takes to inspect and write an appraisal. The fee should now be at least \$500.00 and I believe that the appraiser should be paid within the same

required turn time for the appraisal report. Thank you for your time and service and I would be happy to discuss my experience. Tammy Sarvi