

From: Anonymous
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:

Affiliation:

Category of Affiliation:

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

Firstly, I want to say that I have never committed a fraudulent appraisal, nor accused of it. My fee has been \$400 for many years, and I think it's moderate compensation for the liability and expertise required for this profession. Through AMC's, I receive \$300 for the same amount of work and liability. However, in the last 6 months, AMC's and lenders have become more demanding on what needs to be in the report, but what they want was never been required in the past. The appraisal fee needs to be increased to \$500 to reflect the increased work to satisfy the lender/client. If AMC's (large banks who own the AMC) wants their cut, doesn't that hurt the consumer (homeowner)? Shouldn't the homeowner's cost of having an AMC part of the system be less costly to them? Isn't the point of having AMC's...to provide high quality appraisals by high quality professionals? Let the professional be compensated fairly and at market rates! That needs to be the primary objective, not to make AMC's (lenders that own an AMC) rich.