

From: L. Munoz
Subject: Regulation Z -- Truth in Lending

Comments:

Date: Dec 25, 2010

Proposal: Regulation Z - Truth In Lending Act

Document ID: R-1394

Document Version: 1

Release Date: 10/18/2010

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Comments:

There is a reason the congress was specific in citing "customary & reasonable appraisal fees" as part of the Dodd-Frank legislation signed by the president. That reason is that more than enough testimony was taken and compelling evidence obtained to affirm the negative impact AMC's were inflicting not only on the appraisal field, but more broadly on sound valuations of property across the country. As such, the congress was prompted to act. Now, you folks are proposing to essentially "gut" the legislation in clear violation of the intent of the congress and president. AMC's driving imperative is speed and low cost of the reports they obtain from appraisers. They have created a non-competitive cabal in this sector of the real estate industry. In light of such abusive dictates, I stopped doing AMC work since 2000, and I have been a full-time appraiser since 1976. Your interim rule, if implemented as offered, will do nothing to alleviate or help. It is overly broad, and allows AMC's and banks, who own the major and controlling AMC's in the country, to continue with the status quo. The FED will be complicit in allowing this to continue, if your interpretation of the Dodd-Frank legislation is finalized, as proposed. Your final rule, I believe, violates not only the spirit, but the letter of the legislation. In truth, if implemented as currently written, the FED will make a farce and mockery of Dodd-Frank. Lou Munoz RE Estate Appraiser