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Comments:

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I have been a full-time real estate appraiser since 1976. The advent of AMC's has been the most devastating, anti-competitive assault on quality appraisal work I have seen and personally experienced. As a consequence, I stopped doing lender work since 2000 and will refuse to do so again as AMC's are geared simply to maximize their profits regardless of the cost to the country, taxpayers and certainly the appraisal industry. Qualitative work is not part of their imperative, beyond standard AMC lip service. Your proposed rule under Dodd-Frank legislation does nothing to address the situation. It is rife with vague, broad interpretations of Dodd-Frank, and the loopholes are so glaringly transparent it makes a mockery of the legislation. AMC's by their nature are anti-competitive. Their history and practices are indisputable. Simply ask real estate participants. The congress did, listened and THAT is why the legislation was enacted! Clearly the Federal Reserve is intent in not disturbing the masters of the AMC's, i.e. the banks that own and profit from their ownership of the major AMC's. Short of litigation, AMC's and their masters have no interest in changing their practices. They will continue to abuse their market oligopoly in this area. With implementaion of the final rule as offered by the Federal Reserve, nothing will change. The taxpayer and country will continue to be subjected to cyclical creative abuses by the banks. And all of this will be done with the tacit blessing of the Federal Reserve. Of course, appraisers will continue to serve as convenient whipping targets when such abuses crop up. Why should any appraiser do quality work when to do so is a losing proposition and the costs and burdens of dealing with AMC's is never-ending and constantly increasing? AMC's have been, and will continue to be, relentless in dictating appraiser fees, IF your final rule is made permanent. As proposed by the FED, the rule not only contravenes the spirit of the Dodd-Frank legislation but makes a mockery of the letter of the law passed by the congress and signed by the president. Folks....there is a reason the congress was 'specific' in citing appraisal fees to be "customary and reasonable." And that is because even the congress was offended by the

antics of AMC's and their bank-masters. Kindly get a grip ! What the FED is trotting out is a farce. Lou Munoz RE Appraiser