

From: James Dunn
Subject: Regulation Z -- Truth in Lending

Comments:

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Proposal: Regulation Z - Truth In Lending Act

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Comments:

With the inception of the HVCC in May of 2009, I (along with every other independent appraiser in the United States) forfeited all of the client relationships that took years to develop to third party appraisal management companies. Not only were the business relationships severed, but the customary fees that had been in place for several years were cut by as much as 50%. The recent passage of H.R. 4173, the Dodd-Frank Act, has many components of which one is of particular interest to real estate appraisers nationwide. Title XIV of the Dodd-Frank Act and the promulgation of the appraisal independence and the "customary and reasonable" fee provisions are very important and should be maintained. I am requesting that these provisions be upheld, and NOT delayed, as requested by lender dominated trade groups. The appraisal process for residential mortgages is the last, and only, independent source of objective analysis in the home purchasing process. Realtors, mortgage brokers, and

lenders all have a vested interest in the value of the home. The appraiser is compensated a flat fee. As an appraiser and member of the California Coalition of Appraiser Professionals, I am asking that the "customary and reasonable" component of the Dodd-Frank Act be upheld and instituted to the degree the law was intended. There should be no granting of a delay in implementation of the appraisal fee provision. Thank you. Sincerely, James Dunn