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Comments:

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I write this request in the hope that the federal government will fully execute the laws that were passed by congress and signed into law by President earlier this year. The legislative and executive branches of our government recognized the problems that have been plaguing our financial system after an extensive array of hearings with elite professionals from the private, public and academic sectors were held. Please allow the laws passed by our government to be implemented as soon as possible so that the decay in the public trust from our financial institutions can be reversed. Our nation has and continues to be negatively effected by the lack of oversight of our lending intuitions. The laws whose implementation has been delayed should be fully implemented as was deemed fit by our elected law makers. Please do not allow lobbying from financial institutions and their agents to reverse the important legislation that desperately needs to be implemented immediately. Amongst these law that was passed by our elected officials was guidance on reasonable and customary fees paid to appraisers. What may sound like a trivial part of the law in fact draws light to a dark secret that the lending institutions have been hiding from the American people. Currently the HUD-1 settlement statement that is signed by buyers and sellers indicates a one line appraisal fee which appears to be the fee paid to the appraiser. In the past this was simply that, the fee paid to the professional appraiser but since the introduction of the Home Valuation Code of Conduct the lenders have used Appraiser Management Companies to skim appraisal fees paid to appraisers for themselves. This is hidden from the public in the settle statements they sign but appraisers have been complaining about this border line racketeering since this practice began. The connection with fees is the profit made by the lenders and the Appraisal Management Companies if they can coerce appraisers into taking fees well below what is reasonable and customary in our markets. They typically achieve this by preying on the less experienced and less diligent appraisers within our profession who are willing to accept lower fees. The result of this practice is a loss of the more experienced and more diligent appraisers who act as a safe

guard to the public. Fortunately the laws which were passed this last summer and which should have been implemented in 90 days of the Presidents signature have provisions that clearly explain how these fees can be fairly set thus eliminating this practice. If a non-bias fee survey can not be established and undertaken by April 1st, 2011 the Veterans Affairs fee schedule is already an established survey of reasonable and customary fees for appraisal services throughout the entire United States. There does not appear to be any reason why these laws can not be implemented immediately based on these establish fees but if it is the governments intention is to take a survey please do not delay in its execution. The American people through their elected officials have already deemed these laws to be important and reasonable. Thank you for your time and consideration.