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Comments:

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Comments:

The appraisal ordering process should be in the hands of the lender. Why add a third party (AMC's) to the process and increase the complexity and cost of producing a loan? I have three local clients who have set up a system modeled after the VA panel. The clients has a fee panel of LOCAL experienced appraisers who have been vetted through report samples and stellar reputation. The orders are handle through an employee and computer program not associated with the loan. The loan officers are not allowed to contact the appraiser. The processor may only contact the appraiser with underwriter request. The system works well and is pressure-free! Secondly, I had a friend who refinanced his property around 2005. The lender (large lender no longer with us) did not require an appraisal and relied on an AVM. The results were unbelievable and in my opinion very inflated. Very dangerous practice and I would suggest that if we do not want to repeat history, please implement strict restrictions on the use of AVMs and so-called BPOs. I would also like to see the deminimus level decreased. The median sale price for the country could be considered as a benchmark. The appraisal report, pressure-free and properly produced, is an excellent tool to use when making a lending decision.