

From: Anonymous
Subject: Regulation Z -- Truth in Lending

Comments:

Date: Dec 27, 2010

Proposal: Regulation Z - Truth In Lending Act

Document ID: R-1394

Document Version: 1

Release Date: 10/18/2010

Name: Anonymous D D

Affiliation:

Category of Affiliation: Other

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

While there were some excellent advancements brought on by the HVCC in terms of appraiser independence and transparency, please don't let the large organizations, with their professional law firms and lobbyists, and with their deep pockets decide what appropriate fees paid to appraisers are. By them saying saying "let the market decide" only reflects the fact that since the inception of the HVCC, the appraiser was no longer permitted to persure their own business with most lenders. The AMC's have the connections with the lenders, and thus the control. As it is now, they decide how much they are willing to pay appraisers for their services, and appraisers are placed in a position of turning down the work or putting food on their table for their families. This is not "letting the market decide" it's making a decision to try to survive... Not all AMC's are the same, some are fair regarding turn times and some are not. Some constantly call, send emails and harrass the appraisers reminding them of due dates and how their "ratings" and "future work" are affected by the turn times and fees. These are real threats that happen everyday and are themselves are "coersion". While an argument is made that the American People will be hurt because appraisers will be paid what the usual and customary fees were prior to the AMC's, the banks and AMC's had already raised the costs to the borrower, but the additional fees went back into their pockets. The quality of my work has not changed due to the lower fees, but I've had to increase my work load and work 60-70+ hours a week to stay afloat. I am also the American Public and a consumer, I have no quality of life and am trying to survive. All of my other costs have increased over the past few years, yet my work schedule has expanded to 60-70 hours a week. So please don't let the large organizations, with their professional law firms and lobbyists, and with their deep pockets decide what appropriate fees paid to appraisers are. Make the VA fee schedule or other non-AMC fee schedules MANDATORY, not "may charge", don't let it get watered down to where the regs have no real meaning. Keep professional appraisers in the profession, this will protect the american

consumer. Remember the GSM's are the American consumers, by receiving correct valuations, you will be protecting the American consumer and the American people. Thank you for taking the time to read this.