

From: P.E. Turner & C., Ltd., P.E. Turner, Jr.
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: P. E Turner, Jr.

Affiliation: P. E. Turner & C., LTD.

Category of Affiliation: Other

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

It is apparent from the majority of the commenters herein that few solutions have been offered. All of these comments are very important in order to formulate a meaningful set of regulations. However, I would like to offer further comments and/or potential solutions. CUSTOMARY AND REASONABLE FEE: 1. Any and ALL fees charged by the AMC cannot be part of the "appraisal fee" on line 804 of the HUD-1 Statement. This has been occurring over and over again and is mis-leading to the consumer. The fees paid to an AMC must be clearly delineated and SEPARATE. The C & R fee would be best defined as that fee the appraiser would charge if dealing directly with the lender for that type of assignment and required Scope of Work. 2. Appraisal Fee: defined as that fee directly received by the appraiser. 3. The AMC is not allowed to receive a "discount" from any appraiser 4. The AMC is not allowed to siphon/receive any portion of the "Appraisal Fee" 5. The AMC MUST disclose its services and products to the borrower in order to opt in or out of their service. 6. Any and All fees charged by an AMC must be paid by the party or entity that engaged or designated the use of the AMC. 7. Lenders, banks, credit unions, or Realtor Associations must be barred from owning any interest in, or influencing the operations of an AMC. This strictly to insure and enforce appraiser independence. Thank your for this opportunity to comment.