

From: Anonymous  
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Comments:

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Comments:

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. The majority of mortgages underwritten or sold in this country were completed by the three largest lending institutions in the country (L A Times). These three lending institutions also own their own Appraisal Management Companies (A M C's) which dictate which appraiser is to be used and the fee to be paid for all its loans. This has caused an enormous shift in appraiser independence and fee reimbursement in the market given the oligopoly of the cartels handling the entire loan originating process. The appraisal process has been taken over by the lenders who own the major A M C's HOW MUCH MORE DO U WANT THE BANKS TO RULE AND RUIN THIS COUNTRY? HAVEN'T THEY REPEATEDLY SHOWN YOU WHAT THEY ARE CAPABLE OF? THIS CONDITION EXISTS BECAUSE THEIR BEHAVIOR IS TOLERATED!!!