

From: Mark Lindsay
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Name: Mark H Lindsay
Affiliation: Real Estate Appraisers Association
Category of Affiliation: Commercial
Address:
City:
State:
Country:
Zip:
PostalCode:

Comments:

TILA Section 129E(b) Valuations other than appraisals need to be addressed separately. Due to a variety of factors that change for automated valuation models (AVMs), they should not be equated with appraisals performed by qualified appraisers. Same with Broker Price Opinions that are assembled much like AVMs without regard to USPAP or the more rigorous requirements of analysis that appraisals are performed with. Section 129E(d) conflicts of interest. Concerns over appraiser selection, competency and the issue of reporting violations or potential appraiser misconduct are not well spelled out. Small lenders note limited resources and lack of familiarity with USPAP. State regulators are concerned with frivolous reporting and appraisers do not have confidence that clients understand their reporting limitations and markets with limited data. Finally - there appears to be little out reach to appraisers directly that could have be more appropriately handled by the ASC as all licensed appraisers are on the registry. The fact that the bulk of the influence in rule making still appears to come from lenders illustrates the on going problem if true valuation independence. Consumers too are at risk as increased cost is typically passed on by lenders or appraisal management companies when less qualified appraisers submit defective reports. Consumer protection and appraisal independence are very much at risk. Mark Lindsay, appraiser