

From: Weber Appraisal Service, Inc., Jerome A. Weber
Subject: Regulation Z - Truth in Lending

Comments:

Gentleman and ladies, I'm writing this letter to give you a better understanding on how important it is that you allow appraiser to set their own fee's and not be controlled by the lenders, AMC's or anyone else. I've been an appraiser for well over 30 years and I feel what is going on in the industry currently is a disgrace. Since when does a lender or an AMC have the right to charge appraisal fee's, they aren't appraisers. They don't do the work, they don't do the research. They don't know what the cost are to put an appraisal together. They have found a way to get in the middle to try and make money, cheating both the appraiser and the consumers out of their money. Lenders and AMC actually drive up appraisal fee's, because they want to make money off everyone involved. Ordinary and customary fees need to be determined by actual appraisers and not Lenders or AMC's. Appraiser are the only group of people who know the cost and time involve in doing their work and are the only one's that should determine actual and customary fees. Appraisers are the only one's who know how much they need to charge for their work and provide themselves with an adequate fee to make a living. AMC's and lenders don't give a dam about whether appraiser make a living or not. They could care less about consumers as well. It's quite obvious from the last 14 years of fraud, brought on by commissioned lenders where there values lie. What you'll find without adequate fees is inferior work product and lower qualified appraisers doing the work, as seasoned appraiser seek work from other segments of the market so they can be fairly compensated for their time. This is what I've had to do as well as many other seasoned and reputable appraisers. We simply can't work for the low fees that Lenders and AMC's want to pay, because they want to make money off of the appraisers and the general public. Haven't you folks see enough fraud in lending. Having you seen enough of the financial collapse of our system. Stop the insanity and put some muscle back into the laws to protect further destruction of the industry.

Respectfully

Jerome A. Weber
Weber Appraisal Service, Inc.