

From: Robert Westerfield
Subject: Regulation Z - Truth in Lending

Comments:

To: regs.comments@frb.gov

Following is the original e-mail received:

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To whom it may concern, December 22, 2010 I am an appraiser with 40 years experience. We take a great deal of pride in our reports. We have never had a complaint filed against our office; nor a claim against our E & O policy. We have built a strong client base built on service, trust and well researched work. We bill according to the complexity of the assignment and run our independent business with care. On May 1st 2009, many things changed. Appraisers were asked to: *Give up their existing lender clients, regardless of the age of their business. *Provide irresponsible turnaround regardless of the assignment. *Do at least 50% more work (1004MC, more narrative, add 2-4 additional comps, etc). *Surrender at least 50% of income to appraisal management companies. Consequently, we are required to do a longer more detailed report and must accept a lower fee. The AMC is not a service we want by choice. It is being forced upon us. They are using lobbying to pilfer our fees. The lenders should absorb the cost since it is to them who are the alleged transgressors. We are the responsible party and take the business risk. VA fees are somewhat reasonable, except VA reports require less work to complete their reports. *If you're going to force appraisers to give up their client base that some spent 40 years building...expect the appraiser to take assignments outside their region so they can feed their family. Allow to charge at the minimum the VA fees. It's not the appraiser causing the problem. It's the insane guidelines that appraisers are forced to follow (namely the revised HVCC). Sincerely, Robert Westerfield California Certified Appraiser