

From: John Ranalli
Subject: Regulation Z -- Truth in Lending

Comments:

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Proposal: Regulation Z - Truth In Lending Act
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Here is a perfect example of an order from an AMC - this is a typical email that we receive to exempt an order... see below: ***** PCV

Order Number: Product Type: SFR Appraisal - Standard Due
Date: 12/26/2010 1:36 AM PST Compensation: \$200.00 Client
Name: Property Address:

, United States This opportunity has been sent to a number of other vendors. The first vendor to accept this opportunity will be assigned the job. To view the order details and to accept, decline, or make a counter offer, please click on the following link: <https://dashboard.pcvmurcor.com/Offer.aspx?offerid=3892913&vendorid=123192>
***** so the first appraiser to respond with the lowest cost gets the work... this is what you the FEDS have created. They do not care who the appraisal goes too - just as long as your the lowest bid... what a shame. Further more they collect anywhere from 400-450 for the appraisal and pay out only 200 per order... so they get to keep 200 for doing no work. HOW CRAZY is that? You just blamed VISA and MASTERCARD for charging an average fee of 44 cent per transaction - according to news stories- you the FEDS will now require the credit card companies to charge 12 cent per fee. These AMC's are charging \$200 per transaction and your NOT stopping them. Your only giving them more power - HOW does that makes sense? You will not allow the credit card companies to charge more than 12 cent per order but the AMC can charge 200 per order??? WHAT is going on here in our country??? Why are you allowing this to take place? Who is regulating the AMC companies? THERE is NO regulation in the AMC - these companies are being run by greedy individuals who sole purpose is to make money on the frequency of orders. They have NO ethics to follow - NO morals - NO liability? PUT the responsibility back into the hands of the appraiser and the loan officer - that is how it should be - if they commit fraud they should then be penalized. Not the entire industry as a whole. There are many ethical, moral, and good appraisers that have experience and understanding of the market. The

AMC's don't care to work with them. They chose to work with the lowest bid who is sitting around waiting for an email. Please remove the AMC's from our industry. Your worried about 44 cents per transaction with visa and mc - you should be worried about 200 per transaction with AMC - that will hurt everyone more - just look at the housing market? If you wish to discuss please call me at.