

From: Frank Giordano
Subject: Regulation Z -- Truth in Lending

Comments:

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Subject: Customary and Reasonable

Hello,

I am writing to everyone I can in the hope someone will help. Please read for me.

I wish to express views about misinformation being disseminated by AMC's (Appraisal Management Companies), Banks and the like. I have been a Real Estate Appraiser for 23 years. With the creation of HVCC I lost what took me 20 years to build in one month!! I have been forced to close my business office and let go of all my employees. I now work out of my home. I am hanging on by a thread with two more children to put through college. I live very modestly. My car has over 190,000 miles on it and is needed for my profession. I cannot afford another automobile due to the theft of my appraisal fees by AMC's over the past three years. One of my peers is losing his house and several others are in similar situations.

We all thought the Dodd-Frank Act which was effective April 1, 2011 would save us from the wrath of the AMC's and the Banks we just bailed out. We have been forced in some cases to accept as little as 40% of the appraisal fee the consumer is paying. This has been taking place for over 3 years now. States are losing appraisers because they can't make a living anymore, AMC's are now assigning orders to the lowest bidder. It is truly madness.

In a nutshell, Presumption 1 in the Dodd-Frank Final Rule needs to be eliminated. This loophole is being used as a "safe harbor" by these companies. AMC's, Banks and other institutions are stealing from the consumer and the appraiser.

This theft must stop immediately.

I hope you can help me and my peers before we all go under.

Sincerely and Respectfully,
Frank Giordano