

From: Appraisal Institute, Eugene Ulrich
Subject: Regulation Z -- Truth in Lending

Comments:

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The customary fee clause issue, relative to the Real Estate Appraisal profession, is being convoluted and controlled by TAVMA and the 5 largest domestic banking organizations. How, via the 4 largest AMC organizations, which are owned and controlled by the aforementioned banks. How do I know? I am a residential real estate appraiser and currently work with most of the above. My fees have not changed in the 10 + years, that I have been appraising. In some cases, I have had to reduce my fees by 20-25% in order to remain an "approved" appraiser for the aforementioned. ie. BofA, Wells Fargo, Washington Mutual / J P Morgan Chase. Yes, I do understand what is happening and Yes I am actively looking at alternative employment / income scenarios for my economic survival over the next decade. At 62, this is not a simple problem to solve. Regards, Eugene F. Ulrich - Appraisal Institute Northern