

From: Jeannie Stroup
Subject: Regulation Z -- Truth in Lending

Comments:

From: Jeannie Stroup
To: Lorna.M.Neill
Date: 04/18/2011 04:51 PM
Subject: Violation of Federal Law by the FRB

Dear Lorna M. Neill:

I am emailing you regarding the unmistakable violation of Federal Law by the FRB legal staff and AMCS. I am a State Certified Appraiser in California. The only clients most appraisers have left are AMC clients. None of my AMC clients has contacted me regarding HR4173 and none (other than ING via JVI INC) has changed their fee structure to what is customary in my market area as REQUIRED BY BOTH DODD-FRANK AND THE IFR.

Presumption 1 is being utilized as a loophole in the law that was passed by our government and signed into law by the President of the United States. Please take immediate action to repair the IFR so that Presumption 1 can no longer be utilized to flout the law by the AMCs. Every consumer who has either purchased or refinanced a property in the United States for the last several years, and the appraisal was managed by an AMC, was lied to on the HUD 1 closing statement with regard to the appraisal fee, as the AMCs add add their own invoices to the appraisal reports.

The appraisal industry and the real estate industry in general desperately needs this legislation to be enforced and we are hoping that with your personal intervention you can force the FRB to do what it is supposed to, complete the Interim Final Rule based on the actual Law not the profit policy of the Banking Industry.

Revision of a Federal Law (Dodd-Frank) requires a Congressional Amendment not the intentional misreading of the Law by non-elected individuals.

Dodd-Frank clearly states: "Evidence for such fees may be established by objective third-party information, such as government agency fee schedules, academic studies, and independent private sector surveys. Fee studies shall exclude assignments ordered by known appraisal management companies."

Thank you for your time and consideration!

Jeannie Stroup

cc:
Jamie Z.Goodson
Lorna M.Neill
Virginia Gibbs
Walter McEwen