

From: Pamela Case  
Proposal: 1443 (RIN 7100 AD 90) Higher Risk Mortgages  
Subject: Reg. Z - Interagency appraisal requirements for higher-risk mortgages

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Comments:

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Comment: Second appraisal requirement:

Our financial institution uses board approved appraisers who we deem are acting in the best interest of the credit union (owned by the members) to value the collateral. The requirement of a second appraisal in a cookie cutter format is not going to protect the member or the credit union. As rates rise and values improve, some properties may increase in value. This is going to be a burden that could be avoided by other means such as restrictions and disclosures on distance from property or sale dates of similar property or required disclosure of seller of improvements since last purchase.

Higher-priced mortgage margins are too low when considered in regard to fees and not just interest rate in the local market.