

From: CB&S, Hugh D. Upchurch
Proposal: 1443 (RIN 7100 AD 90) Higher Risk Mortgages
Subject: Reg. Z - Interagency appraisal requirements for higher-risk mortgages

Comments:

Date: Aug 17, 2012

Proposal: Appraisals for Higher-Risk Mortgage Loans [R-1443]

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Your comment: The banking industry, as well as the mortgage industry, are both overwhelmed by new regulation and disclosures now that have added untold cost to a mortgage loan. It has slowed down recovery of the housing industry. With our economy still reeling from the worst recession since the 1930's, now is not the time to add requirements for the lender or additional cost even though they may be well intended. [Creditors would have to obtain an additional appraisal at no cost to the consumer for a home-purchase higher-risk mortgage loan if the seller acquired the property for a lower price during the past six months. This requirement would address fraudulent property flipping by seeking to ensure that the value of the property being used as collateral for the loan legitimately increased.] For these reasons our Board and Management ask you not to impose the additional requirements on the banking industry.