

Proposal: 1639 (7100-AF30) Real Estate Appraisals

Description:

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Comment ID: 133405

From: Jesse Ledbetter

Proposal: 1639 (7100-AF30) Real Estate Appraisals

Subject: R-1639 - Real Estate Appraisals

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Comments:

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Your comment: Nationwide fraud has been reported with "evaluations," where teenage sons and daughters are performing these "products" for their parent, Real Estate agents produce the same report over and over no matter what the subject property is, and with no possibility of consequence.

Removal of the appraisal from the loan process without stringent new regulation on these "products" will result in diminished consumer confidence and housing value fluctuation of greater magnitude than 2008. The system has measures in place currently to protect the public - this proposal will place the public and banking sector in greater risk of collapse.

As to the issue of cost and time: AMCs have been shown in numerous studies to be costing the public weeks in time and 50-100% higher fees with no value added. New regulation on this front - to ensure that AMCs are taking reasonable profits and not shopping for weeks for the lowest bidder will correct this issue. If this issue is not resolved, these "evaluations" ordered through AMCs will soon see the same issues.