

From: Assured Appraisals, LLC, Nathan G. Morris
Subject: Regulation Z -- Truth in Lending

Comments:

Date: Dec 23, 2010

Proposal: Regulation Z - Truth In Lending Act

Document ID: R-1394

Document Version: 1

Release Date: 10/18/2010

Name: Nathan G Morris

Affiliation:

Category of Affiliation: Other

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

We are now a profession with college education requirements and we are at the mercy of unregulated management companies were fee and turnaround time is king and brain cells optional. They actually grade us by how many days it takes to turn in a report and if they want something as minor as a north arrow on an addendum of the report they decrease your grade level. This profession has not had fees that recognize the level of requirements that are mandated by Fannie Mae and individual management companies (as they all add little tedious things that will have your report rejected if it does not have exactly what each single AMC wants). I work for over 20 companies and I can't keep track of what each one requires on each report and it is absolutely ridiculous. Most of the times the management companies pre-underwrite the reports and think they know more than the appraiser about the area that I was born and raised in, then they reject the report before the bank even sees the report. I

work in complex areas where nothing is similar. It requires a broad search and exceeds all of the guidelines set forth for urban areas. Then they can't figure out why we can't give them two more sales within a 1 mile radius, with a transaction date of 90 days as of the effective date of the appraisal that are similar in living area, site size and amenities. Fees in my rural area would require \$600 to nearly operate just at cost. The costs of an office, MLS, data specific to the area, costs the county charges for information, software, continuing education, 4x4 vehicle, fee's to state and federal regulators are nearly \$2,000 to \$3,000 monthly for most appraiser's. So the only way for an appraiser to make a living in this business is to push out crappy appraisals at high volumes and hopes not to get sued and striped of their certification that they worked over 3 to 5 years just to receive. NOT ME I JUST KEEP LOOSING MONEY EVERY MONTH AND GIVE A HIGH QUALITY OF APPRAISAL WITH A HYBRID OF THE REQUIRED FORM AND NARRATIVE SUPPLEMENTAL INFORMATION IN ADDENDUMS

BECAUSE THE FORMS ARE BUILT FOR URBAN AREAS WITH LIKE PROPERTIES. SO I WILL KEEP LOOSING MONEY UNTIL THE FEDERAL GOVERNMENT PULLS THEIR HEAD OUT OF THE SAND AND MANDATES A FEE THAT IS COMPLIMENTARY TO THE EDUCATION, LIABILITY AND

COMPLEXITY THAT WE ENDURE. FANNIE MAE HAS MORE PICTURES, MARKET TRENDING, NEW FORMS, MORE THIS AND THAT, IT IS TIME FOR A FEE INCREASE PEOPLE!!!!!!!!!!!! GET IT DONE!!!!!!!!!! OR YOU WILL LOSE ANOTHER GOOD APPRAISER THAT ACTUALLY DOES THE JOB RIGHT AND TO ALL THE CON-ARTISTS OF THE BUSINESS GET OUT OF IT BECAUSE YOU ARE A DISGRACE TO THIS PROFESSION AND YOU SHOULD NOT BE ALLOD TO BE CLASSIFIED

AS A PROFESSIONAL. It is time for the federal government to have an appraisal approval process similar to VA and not leave it to the hands of the banks or middle management companies that are in the business of making money and getting an appraisal for the file to make the loan regardless of the quality of the report. I could say a lot more about the status of this appraisal business that I try to treat as a profession and may later if I have time, but right now I have to get back to updating some management company that faxes and calls me every day on an appraisal I told them will take longer because it is complex. Thank you, Assured Appraisals, LLC