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Subject: Regulation Z -- Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth In Lending Act  
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Comments:

Regulation Z-Truth and Lending Act (R-1394) I have been a Certified Real Estate Appraiser 20+ years and prior to that I worked for various banks in the lending departments and many of the HVACC rules have been in place, however during the 1990's and throughout the housing boom the rules were not enforced by some and many got a bad rep because of this. The decision to go to AMC's to make sure the proper value was given to a home without influence by financial institutions to the appraiser's and appraiser profiles were verified and maintained properly was a bad decision as many of the larger banks set up there own AMC as they saw the need and could control the appraisal industry in this way. Also pay the AMC employees salaries and not bonuses for the money they save from the appraisal fee in an attempt to get lower fee appraisers to complete the jobs. Please, the AMC needs a flat rate for their services and the appraiser should be able to charge a reasonable rate just as before the AMC's. Their own merits should be the reason they work or don't work. The appraisal fee and AMC fee should be disclosed to the homeowner prior to the appraisal inspection being set by appraiser and the appraiser should be able to discuss their fee with the homeowner. It is also my belief each AMC should disclose to the state they are working in, their income and must pay taxes to the appropriate state, which is also an additional work load and their fee should be appropriate. Please, lets make the appraisal industry respectfull again and pay the appraiser's based on their education and experience a wage we all can be proud of and make it an industry our younger people would want to get into. Thank you.