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Comments:

As an active Lic/Certified appraiser for the past 10 years, I have witnessed the incursion of AMC's firsthand. My own personal experience with them has been unfavorable since the beginning and has remained so to this day (I currently work for two small AMC's and one large nationally known AMC). Firstly, it should be noted that the existence of AMC's does not mean pressure on the appraiser to provide a favorable outcome for the client has been eliminated. To this day I continue to receive veiled pressure by the AMC and/or their Client to provide a value opinion that meets the sale agreement or the Client's value expectation. This pressure typically comes in one or both of the following forms: 1) phone calls where the AMC(or their Client's) representative wants to "discuss" my choice of comparables and/or adjustments and ultimately challenges the "quality" of the report solely because the sale agreement price was not met. 2) "value reconsideration"..this is my favorite. If we as appraisers are not to receive pressure to hit a number, then why is a "value reconsideration" request option available to the client? I would point out that the only time I am challenged for quality of my appraisals is when the sale agreement price is not met or the client's value expectation is not met. I have never been called for a value reconsideration or otherwise challenged when I happen to agree with the sale price or the client's value expectation has been met. I have determined this by periodically reviewing mortgage activity records for the properties I have appraised. I also want to discuss "scope creep". This is another AMC related problem that I believe began with the typical AMC employee not having a clue about the appraisal process and thus requesting additional data for "clarification". It has since morphed into a need by the AMC/Client to obtain as much information about the property and neighborhood as possible by the appraiser. While I have no problem with supplying additional data and analysis, I expect to get paid for any additional request for expansion of Scope of work that goes beyond the intended use of the typical Summary Appraisal...the word "summary" is key to this issue; if the client wants more data, they should be expected to pay for it. The fact remains that AMC's pay less than what my non AMC client's pay...I would venture to say that the pay

scale is 25 to 50% less than that what I typically receive for an order from a non AMC client. This is an unacceptable situation that has led to quality appraisers getting out of the business and being replaced with less experienced/educated appraisers who are willing to succumb pressure that in turn results in less than credible value estimates which in turn will result in the erosion of the Public Trust. In closing, I would submit that the AMC/Client should not be in charge of the appraisal process and they should not be able to influence the appraiser in any way! Further, AMC's like Landsafe are owned by BofA...do you not see a conflict in this arrangement? Appraiser's are the last bastion of defense against the bad behavior of banks/lenders...if the Feds will not reign in these entities, then at least let appraisers be free of their pressure by dis-allowing "value reconsiderations" and value pressuring phone calls veiled with "quality" issues.