

From: Whitworth Appraisal & Associates, LLC, Dan R. Whitworth
Subject: Regulation Z -- Truth in Lending

Comments:

From: Dan Whitworth Sent: Monday, December 27, 2010 11:57 PM
To: 'comments@federalreserve.gov'
Subject: Docket No. R-1394 and RIN No. AD-7100-56

Madam Secretary &/or To Whom It May Concern:

I am writing in regards to the "Reasonable and Customary Fee" issue before you.

I implore you; please make the VA Fee schedule the standard for minimum fees!

I understand that the special banking interests are lobbying diligently for the bill's language to be changed to "Reasonable or Customary Fee". Along with numerous other means of defining your final language.

To be brief, it is well known in the industry; and, becoming increasingly known by the general public:

Consumers are paying (and have been since the housing bubble burst) more for a residential appraisal. In my geographical area, approximately 68% more; In my geographical area, Appraisers are making approximately 50% less; Fannie & Freddie pose a real problem to the general economy; and, Appraisers are the front line regulators of the mortgage system; Devaluing the importance of the Appraisal process is counter intuitive and counter productive to the spirit of the "Dodd-Frank" bill, as well as counter productive to the nation as a whole, respectively; Appraisal Fees being paid to Appraisers have decreased 30-60% nationwide. Studies & support for these figures are extraordinarily abundant, and are just a Google search away!

It is understandable why the HVCC passed via a civil agreement. With that said, we've also seen it significantly contribute to a stagnate housing market; as well as a troubled banking system.

Folks, the independent Appraiser is starving! Fee have not only decreased over the past two years, they were already at 2001 levels in 2007; prior to the crash and implementation of the HVCC. Kentucky has lost 10%+ from their Appraiser Roster in the past 3 years.

VA Fee's, and the VA system in general, has served our Military, Government, and most importantly, the taxpayer's well!

Please, build on that successful model and use it as your template! And by virtue of that decision, meaningfully direct the necessary and required changes to adapt to a known & proven quantity & quality! The VA System of Fee Structuring!!!

Respectfully submitted,
Dan R. Whitworth, Mgr
Whitworth Appraisal & Associates, LLC