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As a mortgage broker, I can attest that the HVCC has been a detriment to the recovery of our national and local housing market. Because of HVCC, appraisers with years of established relationships and a book of business suddenly find themselves at the starting gate as if they just opened their doors. Appraisers outside the area of their expertise are desperate for work and bidding on jobs in areas they have no local knowledge, and to be safe, it's easier to hide their incompetence by being ULTRA conservative on their opinion rather than appraising the property for what it's worth. So as a result, the home values drop even more. not because they are actually worth less, but because of an appraiser being gun shy, and not familiar with the local market. The more equity a homeowner has, the more he will go out of his way in the middle of any diversity to make his payment. people with fight to keep their homes if there is something worth fighting for... This bill has strangled appraisers to under value properties, and making our poor economical situation worse. Since the day HVCC went into effect, over night the cost of an appraisal went up 30%, yet the appraiser took a 30% pay cut. Where did all this money go?? Right in the hands of the Appraisal Management Companies. Regardless of what he bill states, if the borrower has to switch lenders, the appraisal does not go with them. bank overlays won't allow the transferring of an appraisal to another lender. so the result is a new appraisal is necessary and the borrower pay's for it. again. how does this help the borrower, or help better the housing situation?? The fight for independent appraisals is shadowed by the fact that the banks are allowed to own their own appraisal management company, and to send all of their appraisal request to their own companies. How does this help in independence? The banks are appraising the very same properties they're lending on.. This entire bill was as a result of aggressive lobbying by the big 4 banks. The interest of the

public was never in mind, only the interest of the greedy banks. Our mess started when the banks came up with products that Freddie/Fannie was willing to insure. Big Mistake. not necessarily the appraisers fault, nor the brokers or the real estate agent. The banks offered a product that was insurable and encouraged everyone to sell it... everyone got caught up in this whorl wind, and here we are. The brokers didn't get a bailout, nor did the appraisers or the real estate agents. the banks needed the bail out and their greed crushed Fannie/Freddie. and here they are writing bill's that blatantly favor the big financial institutions. the very institutions that caused this mess. End HVCC and take the reins off the appraisers and let them do their jobs. our entire recovery is piped through property valuations, and congress is too involved with dinning with the bank lobbyist to see how crucial the appraiser's roll is in our recovery.