

From: Carol Wolfe
Subject: Regulation Z -- Truth in Lending

Comments:

I speak with over 27 years in the appraisal business - appraiser, teacher, trainer, reviewer, expert witness, etc.- and the current changes in the business have been made as a result of incompetent appraisers that was the result of licensing which has done nothing but give inexperienced individuals the right to perform an important task at the grass root of lending. Those of us that believed experience and knowledge was important have been forced to work alongside "newbies" for the same fees.... I received by SRA from the Society of Real Estate Appraisers (now Appraisal Institute) in 1987 and began training in 1979.

I see a clear need for the AMCs but it is a huge error to permit the lenders to have this service without a fee. It is costly to have your own appraisal department, and almost impossible for national lenders. I was Regional Reviewer for Norwest Mortgage in the early 1990s. Now the lenders have a great service and the appraiser is paying for it. I recently inadvertently received an order from an AMC to complete a URAR for \$210 and the fee they were receiving from the bank was \$730!!!!

The AMC system has many areas that need a change, but most of all, appraisers that have weathered the storms and still want to provide credible reports are going broke with the low fees, 24 hour turnaround time which should be disallowed, and the lack of any personal contact for conversations with principals in certain situations. They are lazy and send the same 5 pages of instructions with each order whether they apply to the order at hand or not. Reports are computer read (scrub reviews) and the lengthy comment addendum goes unread.

It's a sorry state and the government with the new Frank-Dodd act is insufficient to address appropriate problems facing the working appraiser in the current climate. Fees must be increased and a reasonable time to complete an appraisal MUST be considered.

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