

From: Mark Simmons
Subject: Regulation Z -- Truth in Lending

Comments:

To whom it may concern;

I am a St. Cert. Res. REA in South Florida. Before the AMCs obtained over 90% of the orders coming from lenders in my area, I made a decent living as an appraiser and was able to provide pretty well for my family. After the HVCC, I was forced to allow the AMC clients to take over half of my fee for their services and I got basically nothing in return. The AMCs have no real review methods. They rely on AVM modules which cannot check the relevance of any comp utilized in any report - they're good for finding infractions of lender guidelines, but that's about it.

I was told that if I refused to work twice as hard for half the income, and execute orders faster than my competition, I would not receive work from them. I stuck it out. I ate the crow. Many of my peers did not and left the industry for other professions.

Now, with the enactment of HR 4173, I thought that I was finally seeing the light at the end of the tunnel. Recently I have heard that the attorneys for the AMCs, and the lenders that own many of them, are fighting to be allowed to further persecute myself and all other appraisers, despite the new law.

I implore you to not allow this to occur. There are some good people who work at these AMC companies, and while I feel for them, there are thousands of certified appraisers in Florida alone that desperately need this legislation to have a real affect.

Please, don't be fooled by any AMC or attorney tries to tell you they they don't know what reasonable and customary fees are. They have been adding their own invoices to my reports for years. They know exactly what the fees are in my area and all other areas that they operate in. Also, it is my understanding that the practice of AMCs adding invoices to reports violates Truth in Lending Laws and always have.

Please help me remain a real estate appraiser, a career that I used to enjoy. If the AMCs get around HR 4173, 2011 will be my last year as an appraiser.

Sincerely,

Mark A. Simmons