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Subject: Regulation Z -- Truth in Lending

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Comments:

Date: Dec 27, 2010

Proposal: Regulation Z - Truth In Lending Act  
Document ID: R-1394  
Document Version: 1  
Release Date: 10/18/2010  
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I've been an appraiser for 25 years, and have spent 16 years building my own business. Since the AMC's have taken over the ordering of most of the mortgage appraisal business, the fees to appraisers have been cut by 25% to 50%, of the normal and customary fee. The turnaround time that they demand is unreasonable. I typically had one week to inspect and complete an appraisal. The AMC's demand a turnaround time of 24 hours after inspection, and 3 days at most to complete a report from the time it was ordered. It is very difficult to verify data with realtors and do a competent job in that amount of time. AMC's send threatening and nasty emails, if you are not on time to the hour, starting at midnight. Many AMC's send requests to 2 appraisers and whoever accepts it 1st. gets the work. Many times the request is taken by the other appraiser a few minutes or less after receiving the request, not enough time to search data to see what the scope of work is. The quality of work has suffered with this new system of appraisal ordering. I do review work, and I'm seeing a decrease in the quality of appraisals and an increase in incompetency. The banks and title companies who own the AMC's are making huge profits from the fees I use to make. I'm earning about half what I use to earn. There is the high cost of the dues, fees and expenses in running this business that make it extremely difficult to earn a living anymore.