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Comments:

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Comments:

As a loan processor, I can attest the fact that appraisals that have to be ordered thru one of the lender owned AMC's (Wells Fargo requires RELS; Bank of America requires Landsafe; etc) are more times than not junk. They are done by appraisers that do not take their time because they are having to do double to work to compensate for the lack of fee. It's funny how The Mercury Network can only charge \$14 for their service while the other AMC's charge HALF of the total fee. Banks should not be allowed to require the appraisals to be ordered by THEIR AMC. Fannie does not require this but the lenders have their own convenient overlays which do require this. They are their "Approved" AMC. This is from Wells Fargo direct: The appraisal must be received by Wells Fargo via RESdirect by the time of initial underwriting to qualify as a full file. HVCC was not thought out or there was not enough understanding of how the mortgage industry really works and created a complete mess. You have done NOTHING to help the borrower. I have worked for both mortgage bankers and brokers and every loan officer has a handfull of appraisers that they prefer because they are good appraisers and NOT because they are trying to commit fraud. Everything is really screwed up now so I guess the only good you all can do is to assure that the appraisers get compensated for the work they perform and the AMC's are no longer able to take advantage of this situation. I hear they already are sending out low ball fees and making the appraisers say that they are being paid a reasonable and customary fee even though it is NOT!