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November 5, 2012

Mr. Robert deV. Frierson, Secretary
Board of Governors of the Federal Reserve
System
20th Street and Constitution Avenue, NW.
Washington, DC 20551
Re: Docket No. R-1443; RIN 7100-AD90
Appraisals for Higher Risk Mortgage Loans

Ms. Monica Jackson
Office of the Executive Secretary
Bureau of Consumer Financial Protection
1700 G Street, NW
Washington, DC 20552
Re: Docket No. CFPB- 2012-0031;
RIN 3170-AA11;
Appraisals for Higher-Risk Mortgage Loans

Office of the Comptroller of the Currency
250 E Street, SW
Mail Stop 2-3
Washington, DC 20219
Re: OCC; Docket ID OCC-2012-0013
Appraisals for Higher Risk Mortgage Loans

Mr. Robert F. Feldman, Executive Secretary
Attention: Comments/Legal ESS
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
Re: FDIC Truth in Lending Act (Regulation Z)
Appraisals for Higher Risk Mortgage Loans

Mr. Alfred M. Pollard, General Counsel
Attention: Comments /RIN 2590-AA58
Federal Housing Finance Agency
400 7th Street, SW, 8th Floor
Washington, DC 20024
Re: Comments/RIN 2590-AA58
Appraisals for Higher Risk Mortgage Loans

To Whom It May Concern:

My company is Triune and we provide due diligence services to lenders across America. Included in this is both appraisal and liquidation services.

My name is Tim Alexander. I feel there is no greater proof that our government is working than when public comments are sought, thank you for your time.

We mostly work with commercial assets, and watched with horror in 2005 when the height of the drive by appraisals occurred. We welcome reasonable regulation that will bring clarity to our markets.

Many fine letters have arrived before ours. One such is from Mr. Robert R. Davis of the American Bankers Association. I would imply say I agree with his comments on; Licensed Appraisers, Alternative Calculation Methods, Etc.

Other areas of concern are “Prompt Appraisals”. As a vendor of services I cannot make these promises. We urge caution here as the bank will use independents and as turnaround times and fees decrease, so does quality.

We are struck by the lack of appraisers or appraisal association comments.

John W. Ryan President and CEO of the Conference of State Bank Supervisors penned comments worthy of note. We support the comments on Portfolio Lending, as we appraise these.

Another well written paper was from Sheila Teimourian, VP and Deputy General Counsel of Fannie Mae. Herein is a quote from Page two;

“Second Appraisal Requirement Could Have Chilling Effect on Real Estate Owned (REO) Sales”

Any reader is invited to remember the key fundamental for capitalism is a floating rate of return. When by circumstance or legislation, should selling or ownership of certain assets be unprofitable, then assets will not move. It has been suggested that proposed computations and fees may not be inline with risk.

American banking has traditionally had a bifurcated income stream. In times of high interest rates, fees could be forgiven; and with low interest rates fees abound. Thus, the government could have some form of influence over monetary policy and banks could still derive some level of income. This has all changed with terminal interest rates and fees being attacked by Dodd-Frank, Durbin, etc. It is important to allow some form of market forces to prevail.

One other point of interest is the 180 day thoughts and second appraisals. I can guarantee that if passed as proposed, I become the nation’s next billionaire. I am not objecting, but if there is a concern for fees to consumers, the scams will start here. On my desk now is a stack of useless appraisals related to a single loan. A mortgage is in default and the bank is giving the borrower 60 days to correct. The bank commissioned appraisals sets a value with a time of 12 months to dispose. How is the borrower to shop for new lenders with an appraisal that is expensive, and useless?

Rather than taking further valuable time with a lengthy paper, we simply say that others have sufficient unity in concerns as to bear close review.

Thank you for the opportunity to comment and if there are any questions, I can be reached at the contact information.

Sincerely,

Timothy Alexander
Managing Director
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