Introduction to the CFPB and Appraisal Activity

Association of Appraiser Regulatory Officials | October 13, 2017

Note: This document was used in support of a live discussion. As such, it does not necessarily express the entirety of that discussion nor the relative emphasis of topics therein.
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CFPB Jurisdiction and Tools

Response to Hurricanes Maria, Irma, and Harvey

Amerisave Enforcement Action

ASC Appraiser Hotline
Centralizing Consumer Financial Protection Accountability

Federal agencies with consumer financial protection duties, *in addition* to their many other responsibilities:

- FDIC
- OCC
- Federal Reserve
- OTS
- FTC
- HUD

CFPB
CFPB Structure

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Richard Cordray

DEPUTY DIRECTOR *
David Silberman

OMBRUSMAN ***
Wendy Kamenshine

ADMINISTRATIVE LAW JUDGE ***
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CHIEF OF STAFF
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Associate Director

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Zixta Martinez
Associate Director

LEGAL
Mary McLeod
General Counsel
Response to Hurricanes Harvey, Irma, and Maria


Enforcement Action Against Amerisave and Novo

CFPB Orders Amerisave To Pay $19.3 Million For Bait-And-Switch Mortgage Scheme

AUG 12, 2014

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Owner Patrick Markert to Pay Additional $1.5 Million for Deceiving Consumers

WASHINGTON, D.C. - Today, the Consumer Financial Protection Bureau (CFPB) took action against Amerisave Mortgage Corporation, its affiliate, Novo Appraisal Management Company, and the owner of both companies, Patrick Markert, for engaging in a deceptive bait-and-switch mortgage-lending scheme that harmed tens of thousands of consumers. The Bureau found that Amerisave lured consumers by advertising misleading interest rates, but later required consumers to pay additional fees and higher interest rates after accepting the offer.

<table>
<thead>
<tr>
<th></th>
<th>Percent of annual complaints</th>
<th>Number of complaints</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt collection</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>30%</td>
<td>87,927</td>
</tr>
<tr>
<td>2015</td>
<td>31%</td>
<td>85,058</td>
</tr>
<tr>
<td>2014</td>
<td>35%</td>
<td>88,277</td>
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<tr>
<td>Credit reporting</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>19%</td>
<td>53,923</td>
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<tr>
<td>2015</td>
<td>20%</td>
<td>54,918</td>
</tr>
<tr>
<td>2014</td>
<td>18%</td>
<td>44,663</td>
</tr>
<tr>
<td>Mortgage</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>18%</td>
<td>51,132</td>
</tr>
<tr>
<td>2015</td>
<td>19%</td>
<td>50,728</td>
</tr>
<tr>
<td>2014</td>
<td>20%</td>
<td>51,105</td>
</tr>
</tbody>
</table>

Source: CFPB’s July 2017 Monthly Complaint Report

- Problems when you are unable to pay: 49%
- Making payments: 33%
- Applying for the loan: 9%
- Signing the agreement: 5%
- Receiving a credit offer: 3%
- Other: 2%

Source: CFPB’s January 2017 Monthly Complaint Report
Consumer Complaint Database

Data & Research Overview

Research & Reports

- Consumer Complaint Database
- Credit Card Surveys & Agreements
- Mortgage Database (HMDA)

FEATURED

Choose your own path toward a new home in our new blog series. We'll help you think about factors you'll likely want to consider when you are starting out.

Take the first step with our Mortgage Moves series

We're working on a student loan Payback Playbook to help borrowers like you learn about repayment options. Let us know what you think.

Share your thoughts on our student loan Payback Playbook
Submit Tips and Complaints to the CFPB

• Whistleblower tips call (855) 695-7974 or email whistleblower@cfpb.gov
• Consumer complaints call (855) 411-2372 or submit online at www.consumerfinance.gov/complaint
Thank you!
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