

From: Lilac Appraisals, Judi Lover
Subject: Regulation Z -- Truth in Lending

Comments:

Good day. I am Judith Lover, a certified real estate appraiser in New Hampshire. The Dodd-Frank Reform Bill will affect my income directly and for that specific reason I am compelled to write you and express my opinion.

I have not read the bill, but have followed the development and proposed changes through appraisal industry newsletters and publications. I must stress my opinion in the specific term "customary and reasonable fees." It is my opinion that if the word 'and' is allowed to be altered to read 'or' it will have significant adverse affects on appraiser fees. Appraisal management companies have deteriorated appraiser's fees. Then the HVCC came to be and it moved more lenders to using AMCs, which added to the appraiser's fees eroding. Although the HVCC no longer is in effect, many lenders will stay with the AMC as they do offer services lenders value.

The term "customary and reasonable fees" allows the appraiser to set fees based on historical fees paid by clients other than the AMC. If the term is allowed to be altered to read "customary or reasonable fees" you will allow the door to be opened to include these the deteriorated fees paid by AMCs. Everyone wants to pay less for services, it is not unique to our industry. However, appraiser's should be allowed to earn a respectable income based on our fees, not those dictated by the payee.

I started appraising in 2000 at which time I was being paid a fee of \$325 for a full URAR FNMA 1004 appraisal report. Today, many AMCs will only pay \$175 for that same product. I will not accept work at that fee. I will walk away and work with clients who respect my expertise and are willing to pay fairly for that expertise. This however is a reality and an example of how these fees have deteriorated over the years. Of course, the AMC was still being paid a much higher fee by the lender/client. Many times a home owner would disclose that they were paying \$500 the appraisal. The appraiser is certainly not being paid at that level by the AMC.

In closing I would like to reiterate my view that the term "customary and reasonable fees" be used exclusively in the final Dodd-Frank Reform Bill.

Thank you.

Judi Lover
Lilac Appraisals