

From: Huff, Meyer & Douglas Appraisals, LLC, Chris Meyer
Subject: Regulation Z -- Truth in Lending

Comments:

Jennifer Johnson,

I am an independent appraiser. I am writing to ask you to support the VA fee schedule as the "reasonable and customary" fee for residential appraisals. By setting a minimum fee for appraisals you will help regulate some of the problems with our industry. AMC's that have become prominent in recent years are more interested in the fee you charge and how fast you can turn an appraisal in, instead of getting a quality appraisal report. This creates problems because they are using appraisers from outside of market areas that they are familiar with, because they are willing to do it cheaper and faster than a local appraiser. Not only does this impact the lenders it also impacts the borrower. I have seen many of these appraisals come through my office and it is apparent that appraisers are extending their markets too far and completing an inferior product. If appraisers are able to have a reasonable fee from all of their clients they will be less likely to extend their boundaries and will stay within market areas that they are familiar with and the consumer will get a reliable opinion of value. I have been in the appraisal industry for over 20 years and in many cases the fees we charge today are less than what we were charging when I first started. The AMC's in many cases are making more money on the appraisal than the appraiser that completed it. Appraisers are mostly independent and therefore trying to get organized and hire a lobbyist is virtually impossible on any wide scale basis, so while we can't compete with the AMC's in terms of lobbying power I am hoping that the right decision will be made and the VA fee schedule will be adopted as the "reasonable and customary" fee. It's time decisions were made based on what is best for the consumer and not on who has the best lobbyist. Thanks for allowing comments to be submitted and allowing independent voices to be heard.

Respectfully,

Chris Meyer
Huff, Meyer & Douglas Appraisals, LLC