

From: Bradford R Britton
Subject: Regulation Z -- Truth in Lending

Comments:

I have reviewed the Interim Final Rules as it pertains to appraiser fees. The AMC's denied me a fee increase of \$10 recently and gave no reason for this. I am an independent appraiser and I was raising my fees to balance the cost of living, which includes rising gasoline prices. I have been doing one, two and three million dollar properties for 1/3rd of the normal fee and if I request a fee increase they will just re-assign the order until they find someone to do it at a low fee. I was charged \$495 for an appraisal and the appraiser was paid \$225. All the AMC does is receive order, QC report and deliver finished report. I interviewed with the company that QC's the reports and indicated that 5-6 per hour is the expected workload, 10 minutes per report. So receive order, QC report and deliver finished report for \$270. That is a heck of a profit times thousands of reports per a day. I pay for E&O Insurance, Appraisal Software, gasoline, wear & tear on my car, MLS data, public record data, electricity, internet access, office supplies..etc. And they pay for a server w/hundreds of thousands of appraisers. They should be charging the bank for those services, not the appraiser. They don't appraise property. They are not part of the appraisal process. So why do they get part of my fee. If a homeowner called me and wanted a full interior/exterior appraisal of their home and assuming it was a typical tract home a fee between \$300-\$350 is normal for the LA/Orange County areas.

Please let the appraiser compete with other appraisers on fees. Please let the AMC's charge the Banks/Lenders for their services. Please use language that is black and white about the fees and surveys the use. Use shall and must not may; the grey area of may is too great.

May: May is now a defective verb. It has no infinitive, no past participle, and no future tense. Forms of to be allowed to are used to replace these missing tenses.

Thank you for your time in this matter.

Thank you,

Bradford R Britton