

From: Mark Street  
Subject: Regulation Z -- Truth in Lending

---

Comments:

The establishment of what constitutes a customary and reasonable fee for any given residential appraisal assignment must be based on no less than the lesser of:

- 1] The current fee authorized by the Department of Veterans' Affairs;
- 2] The higher of the total fee charged the borrower by the RELS and/or Landsafe appraisal management companies in November, 2009; and/or
- 3] The historical customary fee charged prior to 2008.

The statistics for all three are readily available, and any or all are almost without any bias resulting from the coercion and price fixing which has been rampant during the rise of appraisal management companies under the Home Valuation Code of Conduct. All are also relatively uninfluenced by any eleventh-hour [and still inadequate] behavior modification which may have resulted among the AMCs since the proposal of the Dodd-Frank law.

A schedule of these fees, in \$25-per-assignment, can be published for each Standard Metropolitan Statistical Area. Any entity found to be paying a lesser fee, unless under a contractual arrangement with an individual appraiser, must be subject to a fine of triple the published fee. Any contract an appraiser signs must contain the following verbiage:

"I willingly accept a fee for this appraisal assignment of \$xxx.xx, which I recognize is less than the currently customary and reasonable fee of \$yyy.yy, as published by the Federal Reserve System on zz/zz/2zzz." Furthermore, this contract must be for each individual assignment and report, and must be incorporated in the report and made available to the borrower.

In this way, both borrowers and appraisers will be protected from the coercion, gouging, and price fixing with which the AMCs have so grotesquely abused their new power, while still permitting them to operate responsibly. Anything less would be insufficient to the point of uselessness.

Mark Street