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Subject: Regulation Z -- Truth in Lending

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Comments:

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Comments:

Pertaining to "appraiser customary and reasonable fees." The recently enacted Dodd-Frank Act is clear and simple. It states when it comes to arriving at what is considered "customary and reasonable fees", the process is to be based on what appraisers normally are paid to perform a given appraisal that is "NOT" for a third-party (such as an appraisal management company). To put it simply, samples of fees to be taken into consideration that appraisers receive when appraising for lawyers, realtors, property owners or when appraising directly for a bank (as when appraising a bank owned property). Dodd-Frank in its language "prohibits" fees that are paid to appraisers by a third-party (appraisal management companies) from being used as a basis to determine what is a customary and reasonable appraisal fee. Thus, I respectfully ask the committee to follow the "letter of the law" in Dodd-Frank and totally disregard any argument or presentation that would allow third-party (AMC) appraisal fees to be considered as the basis for arriving at "customary and reasonable" appraisal fees. Furthermore, let me suggest that two existing, credible sources be used as the basis: the current VA appraisal fee schedule and the surveyed results of the Mercury Network which is part of the WinTotal system. I have found these fees to be "typical" of what is paid to appraisers when not appraising for third-party appraisal management companies.