

From: English Appraisal Services , David B. English
Subject: Regulation Z -- Truth in Lending

Comments:

To whom it may concern,

My name is David English & I am a second generation real estate appraiser. I am an employee in our family residential real estate business known as English Appraisal Services. I work with my boss/mother (Linda S. English), my brother (John L. English), & three other employees that have worked with our office for 12-20 years.

We always felt that Louisville's appraisal fees were some of the lowest in the country based on discussions with other appraisers/mortgage offices outside our market. Finally we got confirmation of our belief with the February 2010 Appraisal Fee Reference by Mercury Network (a la mode). There we saw that Kentucky is 1 of the 4 lowest states in the country for fees and our county (Jefferson) is 1 of the 4 lowest in the Commonwealth but is the most expensive place to live in the state????

When our company was started in 1990, our basic URAR appraisal fee was \$xxx. Jump ahead 20 years to 2010, our basic fee is \$xxx. An increase of 44% which sounds impressive but considering home values and school tuition have tripled in cost, its a minimal increase. Some AMC's (especially the newer ones) want to pay us \$243 - \$250 as they take 40% of the fee that they charge their clients. This type of abuse needs to stop as it is forcing veteran appraisers to look for different fields of employment to make a living. If the AMC's had their way with no regulation, we may have to pay them just for the privilege of working and make no money.

As sale prices have doubled or tripled over the past 20 years, so have real estate agents 3% commission. As loan amounts have doubled or tripled over the past 20 years, so have loan officers commissions. As sale prices have increased over the past 20 years, appraisers in my market have seen a minimal increase in their fee compared to the rest of the real estate industry.

I am pleading with the law making officials to consider the VA Fee schedule as the bottom line basis for the customary and reasonable fee schedule. We will still be at the bottom of the market compared to the rest of the country but we won't have to fight or turn down business from AMC's that are trying to pay us fees that were paid in the early 1990's. Last time I checked, I don't see residential real estate appraisers on the Forbes Top list of money makers. People don't get into residential real estate appraising to become rich, they get into the profession because they love their job but the no matter how much you love your job, nobody wants to work for free!!!!

Thank you,

David B. English