

From: K. Hill Real Estate Appraiser, Katharine Hill  
Subject: Regulation Z -- Truth in Lending

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Comments:

My name is Katharine Hill and I am a Certified Residential Real Estate Appraiser. Regarding the above mentioned docket and RIN numbers I would like to express my feeling that it is absolutely necessary to set a fee standard for residential appraisals. Currently, the fees I am receiving are approximately 40% less than I was receiving last year this time and are even less than the fees that were paid in 2002 when I began appraising. After our recent banking and mortgage crisis it is more important than ever to ensure each borrower is provided a quality appraisal (protecting both the borrower and the lender). Low fees have appraisers scrambling to grab whatever work they can and even close shop in some cases.

This search for the lowest price and fastest turn time now taking place between AMCs (appraisal management companies) is driving the quality and reliability of appraisals down. Personally, with current regulations and market conditions it takes me much longer to complete an appraisal than it did only a year or two ago. I am certain that some appraisers (considering the fees they are receiving and the 24-48 hours they have to turn in their reports) are not taking measurements necessary to make sure a thorough job is being done.

Please make sure that customary and reasonable fees are provided for appraisers by making the VA Fee Schedule the minimum fee schedule of record. Thank you for your time and consideration.

Sincerely,

Katharine L. Hill  
K. Hill Real Estate Appraiser