

From: Leroy Thomas
Subject: Regulation Z -- Truth in Lending

Comments:

Date: Dec 14, 2010

Proposal: Regulation Z - Truth In Lending Act
Document ID: R-1394
Document Version: 1
Release Date: 10/18/2010
Name: Leroy Thomas
Affiliation:
Category of Affiliation:
Address:
City:
State:A
Country: UNITED STATES
Zip:
PostalCode:

Comments:

Prior to HVCC, nobody complained about the fees being charged by Appraisers. I have been appraising for 10 years. When I started my fee for a standard non-complex appraisal was \$xxx-\$xxx, depending on location, and I have not changed my fees in ten years. With the implementation of HVCC and Appraisal Management Companies (AMC's), my fees have been cut in most cases to less than \$300 per appraisal. I have even been offered as low as \$175 by some AMC's to do an appraisal. For these lowered fees, I am pushed to complete the assignment in 48 hours or less. Prior to the inception of the HVCC the homeowner paid me at the door. I walked away from the house with my fee in hand. That fee was all the homeowner had to pay for the appraisal. Any resources used or expended by the Lender for Quality Assurance or Appraisal Review were absorbed or were passed back to the homeowner under a different heading. The Appraiser was not asked to pay for this service, which is what is happening now with the AMC's taking 40-60% of the appraisal fee from the Appraiser. Any cost associated with processing an appraisal should come from the requester of the report, not the Appraiser. Now Appraisers have to wait up to three months or more to be paid for a single appraisal. We need timely payment of fees.