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Comments:

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To who it may concern regarding the future of the stability of mortgage backed securities, Customary & Reasonable fees: I have been in the Real Estate Industry for 23 years. In the past 24 months I have seen an alarming problem that threatens all Americans and foreign investors of US securities. Appraisal Management Companies are "churning out" fast, low quality and fraudulent appraisals. The current business methododigly is to find the appraiser that can produce an appraisal for the lowest cost with the fastest turn around. At no point in the equation dose experiance and competency come in to play. Appraisal Management Companies are largley owned by lenders. These lenders are finding a new "profit center" by charging borrowers higher than "customary" for appraisals. ie. a normal fee for a simple apprasal in my market would be \$ 350. The lenders "agents" AMC'S are charging the American Public \$ 375-450. AND offering to pay the appraiser \$ 200-250. Profiting \$ 200-250. per appraisal for doing basically nothing. This has never occured in my 23 year tenure. The low fees and fast turnaround set by/offerd by AMC's are jeopardizing the future of Real Estate as we have know it. The Dodd-Frank bill has attemped to address part of the problem with "Customary & Reasonable fees" to be paid to an appraiser, yet the AMC's/Lenders won't let that happen (Those who hold the gold, make the rules) I cannot see any accountability or enforcement in the bill. Please make sure there is some "teeth" in the bill for appraisers to make sure the industry is "safe" from fast, cheap and worthless appraisals, an insure they recieve what is customay & reasonable in the market. The VA fee schedule dated 2009 is a uniform county wide data base that should be used. Fritz Vogel CREA,CRS,CEI,GRI NYS Certified Residential Appraiser NYS Licensed Real Estate Broker