

From: T. S.
Subject: Regulation Z -- Truth in Lending

Comments:

To Whom It May Concern;

I am writing to comment on the Customary and reasonable rate of compensation for fee appraisers. I started my career in residential real estate appraising six years ago. Over the past six years, I have seen many colleagues leave the field of appraising due to reduced fees as the HVCC came into effect. The result of the HVCC was the implementation of AMC's (Appraisal Management Companies).

I do feel that AMC's are a positive influence for undue influence from the lenders to the appraisers. However, for the most part, AMC's have resulted in a huge pay cut and income loss for appraisers throughout our Nation. I do not feel that it should be the Appraiser that is punished financially for the mortgage debacle that we are in and have seen in the recent few years. Our fees have been cut approximately 40% across-the-board and appraising is a specialized field that incures years of training and education, which should be compensated as such. The AMC's are taking 40% for what? They are also asking us to provide 48 hour turn times and if we do not, we lose our business with that AMC. It has become a cut-throat business. It no longer matters who you have built relationships over the past, what matters is if you will accept low fees and if you can turn the report quickly. I feel that reasonable fees should be taken from pre-HVCC years when appraisal fees were \$325-\$400 for a standard URAR 1004 form. The AMC's are currently paying \$200-\$250 for URAR 1004 with REO Addendums. Longer work hours for less pay.

Please help our field to continue to uphold our professionalism and valuation practices to the highest standards with reasonable and customary fees from the pre-HVCC era for all types of appraisals and to enact the Interim Final Rule amending Reg Z (Truth in Lending) which will implement Section 129E of TILA including the appraisal independence provisions in the Dodd-Frank Wall Street Reform and Consumer Protection Act and to abolish the HVCC.

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Sincerely,
Tara L. Smith
St.Cert.Res.REA