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Comments:

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Comments:

I am a Certified Residential Appraiser in NJ. My comment is that this amendment is a good start. The next step would be to conduct a survey of what reasonable and customary is by State. Each appraiser should be sent a query. Then compile a database. This may be tedious, but is necessary. Unless you do this, we are constantly going to be subjected to the appraisal going to "the lowest bidder." Quality is not the first criteria with the AMC's. It is "profit." Another one is "turn around time." Citibank mandates that appraisers complete an appraisal within 24 hours of inspection. Not only does this put undue pressure on the appraiser, but it make them factory workers, not professionals. A more reasonable time would be 48 hours. This allows the appraiser to collect their thoughts, organize their data, verify the sources of information, form an opinion of value and write a credible, concise report. This should be MANDATED, if quality is what is expected. Anything less, just tells us that the lender simply wants "junk."