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Subject: Regulation Z -- Truth in Lending

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Comments:

Date: Nov 08, 2010

Proposal: Regulation Z - Truth In Lending Act  
Document ID: R-1394  
Document Version: 1  
Release Date: 10/18/2010  
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Comments:

RE: Reasonable and customary fees for Real Estate Appraisers This should not be a difficult concept to understand and institute. Simply ask Real Estate Appraisers who have been working as appraisers for the 10 years prior to HVCC, what "reasonable and customary fees" are. It is not necessary to ask anyone else who is not an appraiser, what a RÇfee is for an appraiser. I didn't think HVCC was instituted as a result of appraisers gouging the "appraisal system" for inflated appraisal fees. Pre-HVCC, appraisers sent invoices to lenders and clients for appraisals completed. Typically they were sent by email and in PDF format. These PDF invoices sent to lenders and clients have a "create date" stamped into them that can be verified as pre HVCC. To help determine RÇfee's, appraisers should be asked to submit actual invoices for a typical appraisal completed pre HVCC as proof of what RÇis. Lenders can also be contacted to submit proof of actual invoices paid to appraisers pre HVCC. Further, homeowners who took mortgages out pre HVCC can be contacted to verify what they paid for an appraisal. Since HVCC being implemented, appraisers have had no choice but to succumb to AMC's substantially reduced fee offerings and if an appraiser was not willing to work for that reduced fee, the appraiser was left with no work. I find it unfortunate that an organization like TAVMA can voice an opinion about an appraisers livelihood, and in doing so mis-represent what a RÇfee for an appraiser should be, or worse, pretend that there is no pre HVCC information on what is RÇfor an appraiser. The appraisers RÇfees pre HVCC are not a "secretive", closely held, locked up database, they can be identified rather easily. What TAVMA and AMC's should be consulted on - is what they think an AMC should charge as a RÇfee for what they add to the process on top of the appraisers fee, that should be paid for by the lender and not out of the appraisers pocket. Thank You