

From: Savage Appraisal Services, Inc., Tim Savage  
Subject: Regulation Z -- Truth in Lending

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Comments:

Per the new Dodd-Frank reform bill:

How will one measure what is a "customary and reasonable fee" for any particular market?

I would suggest that a survey be taken from appraisers who actually have offices that are ONLY located within 25 miles of the particular market. A physical address MUST be provide that coordinates with the address on the appraiser's license. I have seen far, far too many examples of appraisers coming into my market from 100 miles away and willing to work for far less than the "customary and reasonable" fee. These appraisers are of course geographically incompetent.

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