

From: Maury Residential Appraisals, Lloyd Maury
Subject: Regulation Z -- Truth in Lending

Comments:

Ms. Kathlene Ryan
Division of Consum and Regulatory Affairs
Federal Reserve Board
Washington, DC20551

Dear Ms. Ryan:

I am 61 years old and have appraised houses since 1975. The going rate for what was essentially a one sheet of paper at that time and photos with a location map was \$300 foran SFR. Thirty five years later, with required licensing fees, continuing education fee, MLS fees, etc., the AMCs have managed to whittle our fees foran SFR, regardless of complexity, location, whatever, in some cases down to \$189. And it now takes ten times longer to do an appraisal than in 1975, if not more.

It is a parallel situation to Obamacare: doctors are going to start quitting because it is not worth their education and time anymore to work foressentially nothing, considering their skills.

I can easily spend two days on one appraisal. Let us estimate 16 hours, not to mention gas costs, and that estimate is probably low: more like 20 hours. \$189 divided by 20 is \$9.45 an hour, practically minimum wage and minimum wage earners don't have to put in the hours I do, they don't have the education, they don't have to pay hundreds of dollars a year just to keep a Certification, etc. See above.

I fully support, and urge you, as my representatives, to adhere to the VA fee schedule as the customary and reasonable fees and force the AMCs to do so. They charge the customer far more forthe appraisal than they pay us. They do not do the appraisal. They are know-nothings, playing the system. Why do you think that in every appraisal order the appraiser is specifically told NOT to discuss fees?

I received a call the other day from a top AMC: Corelogic/Quantrix. They paid a decent fee. The question was: we are changing our method of doing things. You can be put on our premiere list and receive lots of orders but you have to accept \$200 orless per appraisal. If you don't want to be on that list, you will be our fall back appraiser. I said I did not. And I have had no work from them since, after being told a few months ago that it was a pleasure to read a well done appraisal. It appears they have gone with the cut-rates and let the rest of us go. I have seen appraisals in Kentucky that would make a dog laugh from the first line on. Those appraisers are still in business. I wonder why. Are they helping remedy this mess Dodd and Frank got us into? I think not.

Sincerely,

Lloyd Hill Maury(Ms.)
Maury Residential Appraisals