

From: Barry Levine
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Comments:

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Comments:

I would like to let the Federal Reserve Board know just how poorly I, as a Certified Real Estate Appraiser have been paid by Appraisal Management Companies (AMC's). Does the Federal Reserve Board believe in the market approach to fees? The Federal Reserve Board has sited HUD's response and think it works! I would like to let you know that left to their own devices, AMC's will use the lowest fee appraisers without regard for quality work. I also beleive that AMC's have a direct and/or indirect interest, financial or otherwise, in the property or transaction involving the appraisal. Additionally, I would like to propose the option of the Mortgage Broker and/or Bank being able to select the Appraiser of their choice. The former HVCC and the new Dodd-Frank act. prohibit me to solicit business directly from the lender and/or broker, often funneling me to AMC's who could care less about my extensive experience in favor of an inexperienced appraiser who will work for minimum wages. I urge you to NOT leave the guarding of the Hen house to that of the Foxes !