

From: Lovell Appraisal Group, Kim DeFilippis
Subject: Regulation Z -- Truth in Lending

Comments:

Regarding Reasonable and Customary Fees:

Reasonable and customary fees for my area in Arkansas (Garland, Clark, Hot Spring and Saline counties) is between \$375-\$450 for a full 1004 appraisal assignment-one that is not complicated or complex with excessive gross living area, site, etc. . Many appraisal management companies attempt to get me to perform full 1004 appraisal assignments for \$225 - sometimes less! Examples are Equifax, ServiceLink, just to name a couple. AMC continue to price shop for the lowest appraisal fee. Not once, has an AMC asked me about my level of competency or specialty. Fee is utmost in their minds. AMC do not use qualified (certified residential appraisers) to manage, schedule or QC my appraisal reports. Some AMC personnel are located out of the country. Tweeking the language in the law by using the words "shall, or MAY" will have exteme unintended consequences. AMCs continue to find ways around using certified appraisers and instead attempt to utilize alternative "automated" forms of valuation. The federal government's continual bending to appease lenders and AMCs will result in a continuation of the current strife in the housing market and will instead only line the pockets of those companies that have benefited most from this financial crisis...the lender.

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