

From: Property One Appraisal, Richard Binkowski
Subject: Regulation Z -- Truth in Lending

Comments:

Dear Sir;

Most management companies as of today 11/21/2010 continue to exploit Real Estate Appraisers by under paying us for our work. They also over charge the homeowner or borrower for the appraisal service. This is an example. The management company charges Mr. & Mrs. homeowner \$450.00 for a single family appraisal needed on their home. The borrowers feel they don't have a choice and pay it through their closing costs. Some homeowners don't even know how much they are paying. Now the management company either sends the appraiser an order to do that appraisal for a fee of 200.00+- or they send that order out to the first appraiser who will except that job at that fee. The management company should have to send out a reasonable and customary fee as a base fee based on what they charged the homeowner or reduce the fee they are charging the homeowner. Basically most (not all) of these management companies are over charging homeowners for an appraisal that we used to do for much less. Appraisers and the consumers are both being taken advantage of and the Frank - Dodd bill appears to have no teeth.

Thank-you
Richard Binkowski