

RE: Final Rules for
Appraiser Independence
Within The Dodd-Frank Law.

4/16/2011

To All Concerned:

I am a 53 year old man who is a certified residential appraiser for the past ten plus years. I am now in contract to sell my home of 35 years due to the takeover and control of the bank appraisal industry by AMC's. I was hanging on to my home that I love by my fingernails to get to April 1, 2011 and now that it has come and since April 1 the big three AMC's I do work for have lowered there fees again by 12.5%, 13% and a whopping 20% from already repressed fees to start with. I aggressively marketed my house at a low price to move it and I am in contract for sale as I write this letter. It really breaks my heart but I figured better to sell ASAP before falling victim to the foreclosure statistic. There is not enough left over to put a down payment on another home nor would I be able to get a mortgage with my grossly reduced income. My son has been on my case about college tuition as well. I feel horrible that I cant help him much if at all. I am sick and depressed over the whole situation.

The fees and the way we appraisers are treated by the AMC's is **demoralizing**. I am expected to be on call Monday Through Saturday from 8:00 AM to 8:00 PM And for some lenders I am told they go by the calendar year including Sundays and Holidays! Seven days a week three hundred and sixty five days a year..... Where is the Dept of Labor and OSHA?????

I do appraisal work for a New York State Bank for the sake of anonymity I will call it Bank Y. Bank Y has set up its own in house firewall and I do receive orders direct, lets compare fees for level of complexity. I would consider bank Y fees to be closer to customary and reasonable for my market area Eastern Suffolk County (The Hampton's) in New York State.

Bank Y base fee non complex \$350.00 AMC fee \$227.50 35% below C&R
Next level of complexity Bank Y fee \$450.00 AMC fee \$260.00 42% below C&R
Next level Bank Y fee \$975.00 AMC fee \$308.50 68% below C&R
Next level of complexity Bank Y fee \$1,325.00 AMC fee \$438.75 67% below C&R

These AMC fees are horrible and disgusting and an insult to the appraisal profession and appraiser's.

If I ask for a fee increase they cancel the order and move on to the next appraiser. No chance of fee increase request due to complexity.
There is a call to boycott (I would love too) but how do I eat and feed my teenage son?

I truly believe I would not be in this predicament if I were being paid customary and reasonable fees.

I know our industry is very small around 100,000 or so but we do need **your help!!!**

What happened to C&R fees for the appraiser???
What happened to appraisers being paid what the bank pays for the appraisal?
What happened to separation of appraiser and AMC fees?
What happened to disclosure of fees??
What happened?????

WHAT HAPPENED TO THE FINANCIAL RESERVE FEE STUDY???? WHERE IS IT??? IS IT A SECRET???

It cost money to maintain a appraisal business with the current AMC fee structure there is no

Sunday, April 17, 2011 AOL: DOUGFEIN

room for profit!!! Sometimes I do have to turn assignments down, I was asked to go to a remote location (by boat only) that would have taken me at least 12 hours round trip two ferry's at the cost of about \$300+++ and the none negotiable fee of \$200! What am I supposed to PAY for assignments???? This is how ridiculous this whole AMC situation has gotten.

What do I do? Where do I go??

Sadly
Yours,

Douglas Feinberg
DCF Appraisals