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Comments:

The public trust has been compromised. The fees for appraisals are being set by 4 major banks who own their own AMC. The fee stated as the appraisal fee includes a 25-50% fee going to the AMC to essentially do what a computer program could do, randomly send an appraisal order to an appraiser. That 25-50% of the fee goes back in the banks bottom line. They make money just by ordering appraisals. Along with this skimming of the appraisal fee has come increased scope of work demanded by the appraisal management companies to justify their existence. This whole business model has, in effect, eliminated the business model of the appraiser, who no longer can charge a fair market price for their services and is left to take orders where the price is set by the lowest bidder.