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Comments:

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Chairman Bernanke: Please act quickly to install the provision of the Financial Reform Act passed this year that calls for appraisers to be paid a REASONABLE AND CUSTOMARY FEE to perform appraisals for residential mortgages. Our typical fee for completing an appraisal presented on the URAR report form for non AMC lenders ranges from \$375.00 to \$425.00. These clients allow us to request additional fees for complex assignments. They do not want us doing appraisals out of our typical established area of competence. My typical fee in 1992 was \$325.00. Today with the addition of the Market Conditions form and additional photos as well as additional comps and listings our fees are \$400.00. That is essentially NO INCREASE in fees in 18 years. When we include the work we do for AMC companies, about 30% of our work, our fees are less than they were in 1992. The median price of homes in our area of the country have increased over 100% in the past 18 years. Every other component of the mortgage industry has therefore received a \$100.00 per cent increase in their fees. Appraisers, for the most part, are still doing a superb professional job for our clients and for less fee than EIGHTEEN YEARS AGO. In my 35 years as an independent fee appraiser I have trained many appraisers to provide quality appraisals for hundreds of lenders. TODAY, I CANNOT EVEN CONSIDER TRAINING A NEW APPRAISER. THE TIME NEEDED TO MEET THE REQUIREMENTS OF LENDERS TURNAROUND DOES NOT ALLOW ME TIME TO TRAIN ANYONE. I SURELY CANNOT PAY THEM WHILE THEY REMAIN UNPRODUCTIVE. My small company has three appraisers in addition to me. Because I am the last one to be paid, I am making 40% less than I did 15 years ago. \$400.00 is really not enough, because that doesn't come close to the inflation rate, but I believe we can survive with that amount if we are allowed ask for additional fees when necessary and not be blackballed for doing so.  
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