

From: Anonymous
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Comments:

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Proposal: Regulation Z - Truth In Lending Act

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Name:

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Comments:

The fee's being paid to appraiser's currently is too low. It is forcing many good appraisers out the business. The ones who manage to do business at these low fees are usually the ones doing sub par work. Appraiser fees are going down while the cost of E&O, continuing education and licensing remain stable or are increasing. We are expected to be educated professionals and should be compensated as such. Worse yet is the consumer is being taken advantage of. Most AMC charge to borrower \$400-450 for an appraisal and pay the appraiser only \$200-250 and the rest is pure profit for them. So the homeowner/borrower is paying over the disclosed closing costs for no reason other than to line the pockets of the AMC. Most of these companies under pay, expect more and micro manage appraisers to the point of appraisals being done to "fit" lender requirements versus adequate market values with comparables the appraiser feels is best. Something has to give. Fee's need to be reasonable and appraisers need to be allowed to do their job. I think reasonable fees for standard URAR & Condos would be \$300-400 and for unique properties, multi-family properties, etc \$500-600.