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Comments:

I am a Certified Residential Appraiser who is struggling to stay in the appraisal business. I not only lost all of my slowly cultivated clients overnight in 2008 when HVCC went into effect, but was forced to scramble to sign up with appraisal management companies and take, in some cases, more than a 58% pay cut. A reasonable fee before HVCC was \$375-\$425. I have seen that fee plummet to as low as \$158. All of this on top of the fact that the reporting requirements have increased. The time it takes to do a credible appraisal has now, at the very least, doubled. Our fees should have gone up! There is simply no way to do more appraisals in a day or work harder to make up for the 58% pay cut. I am at a loss for words to express how outrageous this is. I cannot think of a profession that has been devastated as much as the appraisal profession. I can only hope for a fair outcome of the reasonable and customary fee portion of Title XIV of the Dodd-Frank Bill. The reason for the HVCC and the main benefit is the separation of the lender from the appraiser for the needed independence. Appraisers fees should be customary fees and AMC's management fee should be made separate in all documentation from the appraisal report fee, as they are two totally separate items. One solution would be to have the AMC's regulated and paid a flat fee from the lender for management and the borrower to pay a reasonable and customary fee to the appraiser as they have historically done. I believe AMC's can have a place in the industry, however, I do not believe they should dictate what the appraiser gets paid for an appraisal. I currently work with a few AMC's that pay as much as 60% of a reasonable fee, which is better, but still not reasonable or customary. I need these AMC's now to keep food on the table and I fear retribution them, but feel it is necessary for me to comment on this extremely important issue. I urge you to bring our fees back in line with what is reasonable and customary before there are none of us left.