

Lori L. Schuster

From: Mary Moore <eilmoore@comcast.net>
Sent: Saturday, July 2, 2016 10:03 AM
To: webmaster@asc.gov
Subject: Docket AS16-06

James Park, Executive Director Appraisal
Subcommittee 1401 H St NW, Suite 760
Washington DC 20005

RE: Docket AS16-06, Appraisal Subcommittee; Notice of Proposed Rulemaking to implement Collection and Transmission of Annual AMC Registry fees

Dear Mr. Park:

I would like to submit this comment in response to the Notice of Proposed Rulemaking to implement Collection and Transmission of Annual AMC Registry fees:

It appears that it is a little known fact outside of the appraisal industry that appraisers are paid a fraction of the actual appraisal fee charged the borrower. In addition, to this "fee split" with the appraisal management company (which typically ranges from 25% to 50% of the appraisal fee) the appraiser is charged an additional \$10 to \$15 per appraisal to "upload" the appraisal through the management company's appraisal port. Little does the typical borrower know that of the \$440 +/- appraisal fee only \$230 to \$300 is going to the appraiser. In addition, the appraiser is an independent contractor who is paying for all of their expenses; E&O, MRIS(real estate service), gas, wear and tear on automobile, retirement, etc.

Appraiser's know that the appraisal management company will pass on to the appraiser any and all expenses, legitimate or otherwise that they can get away with. It is also known within the appraisal community that no one is listening to us, we are on our own. The result being a significant decrease in the number of new appraisers entering the field. I am 58; when I attend an appraisal meeting or take an appraisal continuing education class I am the youngest or one of the youngest appraisers present. Possibly, there are future plans for automated appraisals and which would explain the lack of concern regarding the disappearing appraiser.

I am writing in the hope of being heard, an attempt to say if you continue to "not listen" you will find that there will be no more appraisers. It is not financially feasible to be an appraiser. I don't know the intent of Dodd-Frank, but it has been a disaster for anyone associated with the mortgage industry other than those at the top who have seen a windfall profit. That said, I don't expect much to happen in the way of holding appraisal management companies responsible for anything they do, especially as it pertains to money. Most appraisal management companies are owned by larger mortgage institutions, i.e. Wells Fargo, PNC, etc. who have high paid lobbyist to help them protect the huge profits associated with owning an appraisal management company. The lowly appraiser is on his/her own. Appraisers are well aware of this, explaining the shrinking field.

I hope that you can take into consideration the larger picture and realize how your decisions impact the "little guy." Granted we don't have lobbyist working for us, but we do have the option of exiting the appraisal field and are doing so in astronomical numbers. How much money can the management companies make at the expense of the appraiser? Given that the management companies provide no real function other than to produce a profit, I beg you to see pass the pressure of the mortgage industry lobbyists and to do the right thing. Please let the management companies pay their own fees. Passing those fees onto the appraiser is an abuse of Dodd-Frank and is one of the main reasons, in case you were wondering, why there is so much push-back to do away with Dodd-Frank.

Hopefully, you will make the right decision on this one,
Mary Moore
Appraiser
Baltimore, Maryland