

From: Residential Appraisal Services, Anthony N. Federico
Subject: Regulation Z -- Truth in Lending

Comments:

I am an independent fee appraiser in private practice. As such, I have a client-appraiser relationship with each of my clients. Some are federal agencies, some are GSE's, some are other institutions like the judiciary and some are private citizens with specific appraisal requirements.

Simply stated:

They indicate why they are engaging my services and what they need;

i.e.: an appraisal of an identified real property as of a specific date with a written report containing factual research, my analyses, reasoning, conclusions and supporting exhibits which I relied upon in arriving at my value opinion.

I determine an appropriate scope of work to produce credible results regarding every appraisal assignment.

I quote them my fee for this service. They either accept it or we negotiate by revisiting the nature of the appraisal problem and the appropriate fee which is based on many factors such as my professional qualifications, my skill level, my experience in the geographic market area, my experience with similar properties, my willingness to accept responsibility for public trust in my services as outlined in the Uniform Standards of Professional Appraisal Practice, my willingness to accept responsibility and professional liability for my work product for a minimum of five years, the complexity of the specific appraisal assignment and the scope of work necessary to produce credible results which are worthy of belief.

I own and manage my practice as a sole proprietor; much like an attorney or an accountant in private practice. I am not an industry. I am part of a profession.property valuation.

I have a client fee schedule for numerous types of valuation services and appraisal, appraisal review and appraisal consulting. I do not accept anyone telling me how much I can charge for my independent professional expertise and time as I live in a free democratic society.

What is "customary and reasonable" for my services is what I determine with the party engaging my services. THAT IS TRUE APPRAISER INDEPENDENCE without "pressure", "manipulation" or "unintended consequences" which breach the ability of an independent appraiser to be objective, unbiased and credible.

Professional services are part of a free market. A consumer or client is free to obtain a fee quote based on a discussion of their needs. It is imperative that we do not usurp free trade practices in this country by imposing regulations which are contrary to law, the spirit of free enterprise or custom.

PLEASE consider this carefully regarding enforcement of the Dodd Frank Act and the regulatory process necessary to ensure compliance.

Anthony N. Federico
RESIDENTIAL APPRAISAL SERVICES