

Dear Ms. Ryan and Colleagues:

On behalf of the members of the California Coalition of Appraisal Professionals (CCAP), and CCAP's sphere of influence participants, which now numbers over 1,000 California Licensed, Certified and Certified General appraisers, and in recognition of the 16 other State Appraiser Coalitions which have formed to fill the historical void in comprehensive appraiser participation in national affairs, we offer the following observations and suggestions specific to Appraiser Independence and Dodd-Frank.

Our observations and suggestions are not developed along Dodd-Frank specific lines. Rather, our intention is to instigate, or compliment, in a general way, the kind of practical decision making that can occur when sound work place driven common sense approaches prevail. However, for you to best understand our thinking and our view of the current circumstances confronting our profession, and what we believe is needed to improve the situation, a quick review of the appraisal marketplace since early 2009 may be useful.

The Appraisal Marketplace: We believe the appraisal marketplace, the where, how and with who appraisers do business, has been completely, and inappropriately, altered by the Home Valuation Code of Conduct (HVCC) which was enabled in early 2009. This disruption was instantaneous, all encompassing and is still continuing.

The primary intention of HVCC, or so it was understood, was to "create a firewall" that offered work relationship integrity. To an extent this was accomplished. But, from the standpoint of the residential appraiser, HVCC also gave new found, dominant, and inappropriate market control to the Appraisal Management Company (AMC). The overarching market reorganization that ensued was not based on historically sound and proven business practices.

Immediately on adoption HVCC caused the preponderant volume of residential appraisal orders to be sent to an AMC. This business, which here-top-fore been available through a more inviting, accessible and competitive marketplace, where appraisers had pre-existing and long term relationships based on experience, education, reliability and level of service, was suddenly and dramatically altered.

From its inception HVCC disrupted the appraisal marketplace as follows:

- The mortgage brokerage function, indeed the mortgage brokerage service sector, was all but eliminated. The result was that the borrower was

immediately deprived of product neutral expertise. Simultaneously, the appraiser was deprived of what had been a substantial part of their business practice.

- 60 to 70% of the total residential appraisal order volume was suddenly being directed to a limited number of Lender owned or influenced AMC's.

- The appraisal fee, which was now all but exclusively controlled by AMC's, was used in large part, as the money the AMC would take for their operating fees.

- The appraisal fee, which here-to-fore had been clear and transparent, suddenly was misunderstood and confused. It was commingled and improperly reported.

- The HVCC grievance mechanism that was promised, and per the deal was to be funded by FANNIE and FREDDIE, and had been made a cornerstone of the arrangement, was never funded. In fact, it was never enabled.

For these, and numerous other reasons, and as expeditiously as possible, we believe there must be a return to a reasoned, orderly, more open and more balanced marketplace. The marketplace needs to insure that all participants are licensed, appropriately educated and regulated. And further, that each participant has defined responsibility and specific liability. These goals, while general, should be advanced by any and all rule writing opportunities that may exist. It makes good sense for the process and for the consumer.

Appraisal Fees: Appraiser compensation (appraisal fees) is the highest priority concern of today's professional residential appraiser. In this regard we believe that a basic fairness approach must be the paramount focus not a discussion of reasonable and customary.

Reasonable and customary, as used in Dodd-Frank, has a nice political ring. We believe reasonable suggests that "what is proposed is mutually acceptable" and customary means "what is provably occurring at a point in time". But neither can be accurately applied unless the environment in which they are used is open, unfettered and interactive.

Post HVCC appraisal fees, fees actually paid to the appraiser, in many instances, and provably, have been reduced by as much as 50%. And, it is reported that overall appraisal costs to the consumer have increased. This is wrong. Also, the appraiser has been asked, in fact required, to do more work

and in shorter periods of time. This is wrong.

Attached, in support of what was actually going on pre HVCC, is appraiser fee data (CCAP Appraisal Fee Survey #1[non-complex, typical]) and market pricing data (LPS and Wells Fargo "Newsflash" [Fiserv, LSI, MDA Lending Solutions and Rels Valuation]). While the Dodd-Frank definition of acceptable information is not precisely satisfied by this data, it is relevant none-the-less. It reflects the appraisal fees being charged and paid, provably, and lender/AMC appraisal pricing information, provably, in effect in California or before April, 2009. Notice that lender pricing information includes a base fee plus additional fee amounts dependant on assignment scope of work.

The base appraisal fee being paid for a Form 1004 appraisal (single family residence) pre HVCC, at least to the extent of the noted AMC's, was: \$340, \$340, \$385, \$390 & \$390. And AMC exhibits all include a base fee plus additional fees aspect depending on the complexity of the property, the services requested, or both. Fee data developed by other non appraiser industry participants supports this - and more. VA fee data supports this - and more. CCAP Appraisal Fee Survey #1 supports this - and more.

#### CCAP Appraisal Fee Survey #1 - Demographic Highlights:

- Data was reported from all 58 Californiacounties.
- Survey confidence interval was determined to be 95% +/- overall.
- 90% of respondents hold Certified or Certified General Licenses.
- 50 % of respondents have between 11 and 30 years experience; 40% of respondents have between 5 and 10 years experience.
- Clients (pre HVCC) - greatest number of assignments were received from: Mortgage Brokers 91%, Banks 69%, Credit Unions 33%, Lawyer's 31%.

#### CCAP Appraisal Fee Survey #1 - Attitudes, Opinions and Impressions:

When asked the definition of Customary. 81% said commonly practiced, 48% said according to - established by practice, 45% said based on custom or tradition rather than written law or contract.

When asked the definition of Reasonable. 64% said rational / capable of

reasoning, 64% said reasonable for the market area, 61% said not excessive or extreme.

#### CCAP Appraisal Fee Survey #1 - Fees:

Form 1004 (single family residence): 82% report fees between of \$350 to \$425; \$375 to \$400 is predominate.

CCAP Policy - Appraisal Fees: The appraisal fee(s), no matter the assignment, should be determined between the appraiser and the client. While minimum fee(s) guidelines can be viewed, as an interactive process between the appraiser and the market, a final fee(s) should be determined only after appraiser client agreement on the assignment Scope of Work and the assignment time frame.

We believe there is reason, and immediate need, that is justified, to assure equitable compensation which should be, by consensus, requisite to both good work relationships and to the professional and reliable results desired by all market participants.

Appraisal Fee Transparency: We believe the appraisal fee must be wholly transparent. The appraisal fee is the amount actually paid to the appraiser for the appraisal service rendered. Unfortunately, there is reason to point out what the appraisal fee is not. The appraisal fee is absolutely not the charges of the AMC, or any other similar type entity, for service's provided as an intermediary in the process. The appraisal fee is distinctive and must stand apart. It should be visible in any and all transaction documentation. It must be easily understood by both the client and the consumer.

This can be accomplished, and we believe it must be accomplished now, if the rules make clear what the appraisal fee is and what it is not. By rule it can be required that the appraisal fee be reported in the text portion of each appraisal report. Further, it can be required that every appraisal report requires an Invoice as an integral component of the completed report. To do this would insure that the recipient, indeed all the parties, would know what the actual appraisal fee is. This moves us to complete transparency now.

Appraiser Independence: We believe Appraiser Independence continues as an open question. Dodd-Frank does not achieve Appraiser Independence as it was envisioned, developed and adopted by the United States House of Representatives (Sec.4312 of H.R.4173; see attached Miller, Childers, Manzullo, Baca, Sherman letter of May 24, 2010) and anything short of that objective falls short the mark. Appraiser Independence and Dodd-Frank must not be confused as being one

and the same. They are not.

In this context however, the opportunity exists to compliment Appraiser Independence if and as you recognize and reinforce the value of both the appraisal, and the appraiser, as an instrumentality of unique benefit in a responsible and reliable mortgage process. Another way to look at this is to note that all the participants in a mortgage transaction work for profit - except one. All are motivated by profit - except one. And profit is powerful influence in decision making. The "except one" referred to here is the appraiser. The appraiser stands as the guardian at the gate. The appraiser, must be allowed, no assured, of independence. It makes good sense.

Reporting of USPAP and other perceived process violations: A reporting mechanism, indeed a process that insures that all participants have an appropriate and easily accessed tool to use for perceived grievances, should an essential component of, or its existence assured by, the final rules. The mechanism, whatever its form, needs to insure that all participants have equal access, equal protection and that appropriate and understood limitations are inherent. Further, that the mechanism, if it is provided for, must be implemented. Finally, that consideration is given to making the mechanism available at the state, rather than the federal, level. Current administrative architecture may exist with The Appraisal Foundation (TAF), or the Association of Appraiser Regulatory Officials (AARO), or both.

Other items which we ask you to keep in mind as you proceed include:

- Appraisal Turn Time (the time from order to return of finished report)
- speed does not complement accuracy. Adequate time is essential to quality.
  
- Appraisal Fee Collection - appraisal fee collection should be considered "at the door" allowable when possible; unwarranted float is now being created.
  
- The Brokerage Function - the consumer is advantaged by having product neutral guidance available. A brokerage function works to the advantage of the borrower.
  
- Participation and Future Development - please know that there are numerous other appraisal groups formed, and forming, that are available to help. Call on us.

In conclusion we commend your attention to the ideas and expressions of interest and concern that you have received from other appraisers individually,

and as organizations. Appraisers do care. Among our group here in California there is a great sense of pride in what we do. There is also a strong sense of mission; a commitment to a greater good. So, we are naturally concerned with the importance of what you are doing.

We thank you now for the hard work, and the interest, you are demonstrating as you develop and refine these important rules. Also, we appreciate your taking our views into account. We stand ready to help in any way in which we are able.

Sincerely,

George St. Johns, President

California Coalition of Appraisal Professionals (CCAP)

(818) 594-5741

Cc. CCAP Board of Directors

# Congress of the United States

Washington, DC 20515

Speaker Nancy Pelosi  
H-232, US Capitol  
Washington, DC 20515

Chairman Barney Frank  
2129 Rayburn House Office Building  
Washington, DC 20515

Minority Leader John Boehner  
H-204 US Capitol  
Washington, DC 20515

Ranking Member Spencer Bachus  
B371a Rayburn House Office Building  
Washington, DC 20515

May 24, 2010

Dear Speaker Pelosi, Chairman Frank, Leader Boehner, and Ranking Member Bachus:

As Congress continues to debate financial regulatory reform, we respectfully ask you to retain Sec. 4312 of H.R. 4173, regarding the Home Valuation Code of Conduct, which we believe is an essential part of any financial reform bill. This language was crafted through a bipartisan agreement in the Financial Services Committee and was later adopted by the House.

As you know the Home Valuation Code of Conduct (HVCC), an agreement regarding home appraisals made by the New York Attorney General Andrew Cuomo, government-sponsored enterprises (GSEs), and Federal Housing Finance Agency (FHFA) went into effect on May 1, 2009. Pursuant to the HVCC, the GSEs are required to adopt a adopted new policy regarding appraisals, specifically, the GSEs will no longer purchase loans from lenders "accepting appraisal reports completed by an appraiser selected, retained, or compensated in any manner by any third party." To be compliant with the new policy, lenders will only accept appraisal reports from a pre-approved list of appraisers or appraisal management companies.

Implementation of the HVCC has caused significant turmoil in the housing market and resulted in financial distress for consumers and small business professional alike. As you know we worked in a bipartisan fashion to insert language during committee consideration of the Wall Street Reform and Consumer Protection Act of 2009 that would preserve appraisal independence and sunset the harmful HVCC. Currently, access to credit has become incredibly challenging for even the most creditworthy borrowers. Any appraisal independence rule should go through the formal rulemaking process subject to notice and open to the general public for comments so that consumers and those parties most effected by the proposal will have an opportunity to participate in the process. Section 4312 of the H.R. 4173, the Wall Street Reform and Consumer Protection Act, contains bipartisan language adopted in committee that we believe is essential in any financial services reform bill that becomes law, regardless of its other provisions.

Again, we urge you to retain Sec. 4312 of H.R. 4173 as passed by the House, to ensure no further damage to the housing market is done in this time of great economic distress.

Sincerely,



GARY G. MILLER  
Member of Congress



TRAVIS CHILDERS  
Member of Congress



DONALD MANZULLO  
Member of Congress



JOE BACA  
Member of Congress



BRAD SHERMAN  
Member of Congress

## **SUMMARY Appraisal Fee Survey #1 (non-complex, typical)** Effective 10.22.2010

**CCAP (California Coalition of Appraisal Professionals)** Appraisal Fee Survey #1 was launched in September of 2010. The survey was in the field for 30 days +/- and was sent to a survey sample group of 800 +/- Licensed, Certified Residential and Certified General appraisers in California. Sample group appraisers are from **CCAP** membership and/or **CCAP** statewide sphere of influence files. California appraiser population is 14,000 +/-.

Survey focus is the non-complex, typical appraisal or appraisal service completed during or before March 2009. The survey objective was to determine from actual data, supported by in file appraisal invoices to lenders, mortgage brokers and other users at that time, what fees were being charged, and paid, before the adulteration of the appraisal marketplace resulting from implementation of the HVCC and the addition of the 1004MC.

### *CCAP - Positions on Issues of General Appraiser Concern*

*Appraisal Fees: CCAP holds that the appraisal fee(s), no matter the assignment, should be determined between the appraiser and the client. While minimum fee(s) guidelines can be viewed, as an interactive process between the appraiser and the market, a final fee(s) should be determined only after appraiser client agreement on the assignment Scope of Work and the assignment time frame.*

### **Demographic Highlights:**

- Data was reported from all 58 California counties.
- Survey confidence interval was determined to be 95% +/- overall.
- 90% of respondents hold Certified or Certified General Licenses.
- 50 % of respondents have between 11 and 30 years experience; 40% of respondents have between 5 and 10 years experience.
- Clients (pre HVCC) - greatest number of assignments were received from: Mortgage Brokers 91%, Banks 69%, Credit Unions 33%, Lawyer's 31%.

### **Attitudes, Opinions and Impressions:**

**When asked the definition of Customary...** 81% said commonly practiced, 48% said according to - established by practice, 45% said based on custom or tradition rather than written law or contract.

**When asked the definition of Reasonable...** 64% said rational / capable of reasoning, 64% said reasonable for the market area, 61% said not excessive or extreme.

**When asked the definition of non-complex...** 75% said normal / regular / unexceptional, 61% said typical, 56% said common type.

**When asked the definition of Complex...** 78% said complicated, 70% said non-typical, 65% said intricate (Scope of Work).

## Fee(s) Highlights

- **Form 1004** (Single Family Residence); 82% report fees between of \$350 to \$425; \$375 to \$400 is predominate.
- **Form 1073** (Condominium); 76% report fees between of \$350 to \$425; \$375 to \$400 is predominate.
- **Form 2055** (Exterior Only, Drive-By); 73% report fees between of \$250 to \$325; \$275 to \$300 is predominate.
- **Form 1025** (Multi Family, 2-4); 73% report fees between of \$500 to \$700; \$600 to \$650 is predominate.
- **Land Appraisal**; 36% report fee range of \$400 to \$425; \$400 to \$425 is predominate. 25% report non applicable.
- **Form 2000** (Field Review); report fee range of 55% \$250 to \$375; \$300 to \$325 is predominate. 13% report not applicable.
- **Form 2000A** (Field Review, 2-4); fee range of \$350 to \$400; \$300 is predominate. 15% report non applicable.
- **Desk Review** (Single Family Residence); 46% report fee range of \$150 to \$225; \$175 to \$200 is predominate. 14% report not applicable.
- **Drive-By Review** (Single Family Residence); 46% report fee range of \$200 to \$325; \$250 to \$275 is predominate. 27% report not applicable.
- **Form 2075 or 2070** (External Evaluation); 58% report fee range of \$150 to \$275; \$175 to \$200 is predominate. 22% report not applicable.
- **Form 1004C** (FHA Manufactured Homes); 57% report fee range of \$375 to \$475; \$400 to \$425 is predominate. 28% report not applicable.
- **Form 1004D** [or 442] (Certificate of Completion); 91% report fee range of \$100 to \$175; \$100 to \$150 is predominate.
- **Form 1004 D** (Recertification of Value); 75% report fee range of \$100 to \$225; \$100 to \$150 is predominate.
- **Form 1007** (Rent Survey); 75% report fee range of \$100 to \$225; \$100 to \$150 is predominate.
- **Form 216** (Operating Statement); 75% report fee range of \$100 to \$225; \$100 to \$150 is predominate.
- **Additional Fee** (time/mileage, outside normal service area); 75% report fee range of \$100 to \$225; \$100 to \$150 is predominate.
- **Cancellation Fee(s)**; Typical cancellation fee was 50% of the agreed assignment fee or, \$50 to \$100 dollars per hour per hour expended to time of cancellation.
- **Turn Times** (time from appraisal order to completion); 83% indicated a range of 2 days to 4 days from the appointment date (setting appointment varies based on transaction type); 3 days is predominate.

Appraisal Fee Survey #1 (non-complex, typical) focuses on actual fees paid (pre HVCC).



Attention: Wholesale Clients

Dec. 11, 2008

### Client Training for New Appraisal Request Process

Well Fargo Wholesale Lending is providing training to help you prepare for the Jan. 5, 2009, implementation of our new preferred process for ordering appraisals through RESdirect and our four approved Appraisal Management Companies (AMCs). The training will also describe the options available for appraisals ordered outside the preferred process.

#### Training Information

- Please attend one of the following 30-minute training presentations to learn the details of the preferred process.

| Date/Time                      | Call-In Number | Link                                    |
|--------------------------------|----------------|---|
| Tuesday, Dec. 16, 10 a.m. CT   | (866) 259-1024 | <a href="#">Client Training Session</a> |
| Tuesday, Dec. 16, 2 p.m. CT    |                | <a href="#">Client Training Session</a> |
| Wednesday, Dec. 17, 10 a.m. CT |                | <a href="#">Client Training Session</a> |
| Wednesday, Dec. 17, 2 p.m. CT  |                | <a href="#">Client Training Session</a> |

- No pre-registration required; simply click on the link 10 minutes prior to the scheduled date and time you wish to attend and dial in using the number provided.
- If you have questions after you have attended the session, please contact your account executive.

#### Overview of the Preferred Process

Under the preferred process,

1. Clients set up their AMC and RESdirect accounts.
2. Clients order appraisals for conventional conforming and non-conforming loans through RESdirect using an AMC with whom they have an account.
3. RESdirect sends the appraisal request to the selected AMC, who assigns the appraiser.
4. The assigned appraiser completes the request and delivers the appraisal to the AMC.
5. AMC sends the appraisal to RESdirect.
6. RESdirect sends the appraisal to Wells Fargo and notifies the client that the appraisal is ready for downloading from their Web site.

– continued on page 2 –

– Client Training for New Appraisal Request Process, continued –

### Setting Up Your Accounts

To use our preferred process, you must have accounts with your selected AMC(s) and RESdirect.

- Select the AMC(s) of your choice and sign up for an account by contacting the company directly (see information below).
- Once you have your AMC accounts, complete the [Broker Registration Form](#), print it out, sign it and fax to RESdirect at (866) 797-5852. If you have questions, you may contact RESdirect by phone at (877) 857-9883 or via e-mail at [Broker@RES-direct.com](mailto:Broker@RES-direct.com).

| To establish an account or ask registration questions: |   |
|--|---|
| <b>Fiserv<sup>®</sup></b>                              | Call: (877) 685-2518<br>E-mail: <a href="mailto:customerservicefls@fiserv.com">customerservicefls@fiserv.com</a><br>Web site: <a href="http://www.fiservls.com/wellsval.aspx">http://www.fiservls.com/wellsval.aspx</a> |
| <b>LSI<sup>®</sup></b>                                 | Call: (800) 722-0300 x77166<br>E-mail: <a href="mailto:WFHMBrokers@lsi-lps.com">WFHMBrokers@lsi-lps.com</a><br>Fax: (412) 329-5001  |
| <b>MDA Lending Solutions<sup>SM</sup></b>              | Call: (888) 299-8787<br>E-mail: <a href="mailto:mdasales@mdasolutions.com">mdasales@mdasolutions.com</a><br>Web site: <a href="http://www.mdasolutions.com/wellsfargo">www.mdasolutions.com/wellsfargo</a>              |
| <b>Rels Valuation</b>                                  | Call: (877) 844-8573 Option 2<br>Web site: <a href="http://www.relsvaluation.info/ILBrokerRegistration">http://www.relsvaluation.info/ILBrokerRegistration</a>  |

### Pricing Information

Following is price information for each AMC:

- [Fiserv<sup>®</sup>](#)
- [LSI<sup>®</sup>](#)
- [MDA Lending Solutions<sup>SM</sup>](#)
- [Rels Valuation](#)

Clients will be charged by the AMCs for appraisals ordered.

*Note:* If you have loans in process with appraisals already ordered, make sure you register your loans with Wells Fargo prior to Jan. 5, 2009. Wells Fargo will implement the preferred process for loans registered on or after Jan. 5, 2009, and will apply additional requirements to appraisals ordered outside the preferred process, as described in the Nov. 21, 2008, Newsflash.

**If you have any questions, please contact your account executive.**



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**W08-179**





**\*\*Please fill out the following document electronically. Then print, sign, and fax page to RESdirect at (866)797-5852. If you have the ability to sign electronically, you can email completed form to [brokerclientprofiles@res-direct.com](mailto:brokerclientprofiles@res-direct.com)\*\***

## Wholesale Broker Company Registration

### New / Update Client Information

|                  |  |                           |  |
|------------------|--|---------------------------|--|
| <b>Date:</b>     |  |                           |  |
| <b>Requestor</b> |  | <b>Supervisor/Manager</b> |  |
| First Name:      |  | First Name:               |  |
| Last Name:       |  | Last Name:                |  |
| Phone Number:    |  | Phone Number:             |  |
| E-mail Address:  |  | E-mail Address:           |  |

|                             |  |                  |  |
|-----------------------------|--|------------------|--|
| Broker Company Name:        |  |                  |  |
| Business Address:           |  |                  |  |
| Billing Address:            |  |                  |  |
| Main Business Phone Number: |  | Main Fax Number: |  |
| Wells Fargo Member ID#      |  |                  |  |

## AMC Set Up

RESdirect requires at least one AMC account set up. Please fill in the account number(s) for the AMC's you would like to order from:

|                       |                        |
|-----------------------|------------------------|
| <b>AMC Name:</b>      | <b>Account Number:</b> |
| Rels Valuation        |                        |
| LSI                   |                        |
| MDA Lending Solutions |                        |
| Fiserv                |                        |

## User Enrollment

RESdirect requires at least one individual user to complete Broker Company Registration. Please complete all columns that are highlighted in grey below.

| Email Address | First Name | Last Name | Phone | Phone Ext | User ID Number |
|---------------|------------|-----------|-------|-----------|----------------|
|               |            |           |       |           |                |
|               |            |           |       |           |                |
|               |            |           |       |           |                |
|               |            |           |       |           |                |
|               |            |           |       |           |                |

## Broker's Agreement

By signing below, the Broker requesting this registration certifies that he/she has received, read and agrees to the Terms of Use Agreement that has been provided with this registration material.

**BUSINESS/BROKER NAME:** \_\_\_\_\_

**SIGNATURE:** \_\_\_\_\_ **DATE:** \_\_\_\_\_



| State | For Typical Properties up to \$1 Million in value |                   |           |
|-------|---|-------------------|-----------|
|       | Full Interior                                     |                   | Driveby   |
|       | 1004/ 1073  | 1025 Multi Family | 1075/2055 |
| AK    | Quote   | Quote             | Quote     |
| AL    | \$375   | \$625             | \$265     |
| AR    | \$400   | \$625             | \$290     |
| AZ    | \$370   | \$625             | \$260     |
| CA    | \$385   | \$625             | \$275     |
| CO    | \$385   | \$625             | \$275     |
| CT    | \$300   | \$450             | \$190     |
| DC    | \$320   | \$575             | \$240     |
| DE    | \$320   | \$575             | \$230     |
| FL    | \$320   | \$450             | \$230     |
| GA    | \$350   | \$575             | \$240     |
| HI    | Quote   | Quote             | Quote     |
| IA    | \$400   | \$625             | \$290     |
| ID    | \$450   | \$650             | \$340     |
| IL    | \$325   | \$575             | \$230     |
| IN    | \$350   | \$625             | \$240     |
| KS    | \$375   | \$625             | \$265     |
| KY    | \$350   | \$625             | \$240     |
| LA    | \$375   | \$625             | \$265     |
| MA    | \$290   | \$450             | \$290     |
| MD    | \$320   | \$575             | \$230     |
| ME    | \$350   | \$575             | \$265     |
| MI    | \$355   | \$625             | \$245     |
| MN    | \$375   | \$600             | \$265     |
| MO    | \$350   | \$625             | \$240     |
| MS    | \$375   | \$625             | \$265     |
| MT    | \$450   | \$650             | \$340     |
| NC    | \$350   | \$625             | \$240     |
| ND    | \$425   | \$650             | \$315     |
| NE    | \$395   | \$650             | \$285     |
| NH    | \$350   | \$625             | \$265     |
| NJ    | \$290   | \$450             | \$215     |
| NM    | \$425   | \$650             | \$290     |
| NV    | \$375   | \$625             | \$265     |
| NY    | \$350   | \$450             | \$240     |
| OH    | \$340   | \$625             | \$230     |
| OK    | \$365   | \$625             | \$255     |
| OR    | \$450   | \$625             | \$340     |
| PA    | \$340   | \$575             | \$240     |
| RI    | \$290   | \$450             | \$190     |
| SC    | \$365   | \$625             | \$255     |
| SD    | \$415   | \$650             | \$305     |
| TN    | \$350   | \$575             | \$240     |
| TX    | \$385   | \$625             | \$275     |
| UT    | \$385   | \$625             | \$275     |
| VA    | \$340   | \$625             | \$230     |
| VT    | \$375   | \$625             | \$315     |
| WA    | \$450   | \$650             | \$340     |
| WI    | \$365   | \$625             | \$255     |
| WV    | \$385   | \$625             | \$275     |
| WY    | \$450   | \$650             | \$340     |

| Property Values            | Additional Fee |
|----------------------------|----------------|
| \$500,000 - \$ 1 Million   | None           |
| \$1 Million - \$ 2 Million | \$125          |
| Greater than \$2 Million   | Quote          |

| Additional Products/ Features         | Additional Fee    |
|---------------------------------------|-------------------|
| Co-Op 2090 (markup from 1004 pricing) | no additional fee |
| 216 Operating Income Statement        | \$85              |
| 1007 Comparable Rent Schedule         | \$85              |
| 1004D Final Inspection                | \$115             |
| 1004D Update                          | \$187             |
|                                       |                   |
|                                       |                   |

| Disclaimers or Notes (if applicable)   |
|--|
| 1. All fees are subject to change with client approval   |
| 2. Unique, rural, or properties valued at over \$2M are subject to quotes                                  |
| 3. Rush orders will be handled on a quote basis  |
| 4. Comparable photos are included in the base fee of Traditional Residential Appraisal Forms if desired    |
| 5. Trips Fees- \$75  |
| 6. Traditional Residential Appraisal Forms Cancellation  |
| * Order Assigned- No Inspection- \$0 fee assessed  |
| * Property Inspected- \$100 fee assessed   |
| * Appraisal in process of being written- \$150 minimum fee   |
| * Appraisal Completed- Full fee assessed   |
| 7. Technology related transaction costs are included in the above pricing.                                 |
| 8. All fees include all account management including credit card, telecheck and/or invoice administration. |





| For Typical Properties up to \$500k in value |               |                   |           |
|--|---------------|-------------------|-----------|
| State  | Full Interior |                   | Driveby   |
|  | 1004/ 1073    | 1025 Multi Family | 1075/2055 |
| AK   | Quote         | Quote             | Quote     |
| AL   | \$375         | \$450             | \$290     |
| AR   | \$390         | \$465             | \$285     |
| AZ   | \$370         | \$445             | \$280     |
| CA   | \$390         | \$465             | \$285     |
| CO   | \$375         | \$465             | \$270     |
| CT   | \$360         | \$435             | \$255     |
| DC   | \$375         | \$450             | \$295     |
| DE   | \$355         | \$430             | \$260     |
| FL   | \$350         | \$460             | \$250     |
| GA   | \$375         | \$460             | \$250     |
| HI   | Quote         | Quote             | Quote     |
| IA   | \$375         | \$450             | \$290     |
| ID   | \$445         | \$520             | \$340     |
| IL   | \$340         | \$415             | \$250     |
| IN   | \$360         | \$435             | \$255     |
| KS   | \$395         | \$470             | \$280     |
| KY   | \$340         | \$415             | \$255     |
| LA   | \$375         | \$450             | \$290     |
| MA   | \$365         | \$440             | \$255     |
| MD   | \$355         | \$430             | \$255     |
| ME   | \$390         | \$465             | \$280     |
| MI   | \$365         | \$440             | \$260     |
| MN   | \$365         | \$440             | \$260     |
| MO   | \$360         | \$435             | \$260     |
| MS   | \$405         | \$480             | \$315     |
| MT   | \$475         | \$580             | \$420     |
| NC   | \$365         | \$440             | \$280     |
| ND   | \$450         | \$540             | \$380     |
| NE   | \$390         | \$465             | \$305     |
| NH   | \$390         | \$465             | \$300     |
| NJ   | \$365         | \$440             | \$280     |
| NM   | \$425         | \$515             | \$330     |
| NV   | \$385         | \$460             | \$265     |
| NY   | \$350         | \$425             | \$255     |
| OH   | \$335         | \$410             | \$260     |
| OK   | \$350         | \$425             | \$275     |
| OR   | \$425         | \$530             | \$335     |
| PA   | \$345         | \$420             | \$255     |
| RI   | \$335         | \$410             | \$250     |
| SC   | \$355         | \$430             | \$270     |
| SD   | \$450         | \$540             | \$335     |
| TN   | \$380         | \$455             | \$275     |
| TX   | \$370         | \$445             | \$280     |
| UT   | \$390         | \$465             | \$305     |
| VA   | \$340         | \$415             | \$255     |
| VT   | \$380         | \$490             | \$315     |
| WA   | \$425         | \$525             | \$280     |
| WI   | \$360         | \$435             | \$255     |
| WV   | \$360         | \$435             | \$270     |
| WY   | \$425         | \$515             | \$340     |

| Property Values            | Additional Fee |
|----------------------------|----------------|
| \$500,000 - \$ 1 Million   | \$50           |
| \$1 Million - \$ 2 Million | \$150          |
| Greater than \$2 Million   | Quote          |

| Additional Products/ Features         | Additional Fee |
|---------------------------------------|----------------|
| Co-Op 2090 (markup from 1004 pricing) | Quote          |
| 216 Operating Income Statement        | \$115          |
| 1007 Comparable Rent Schedule         | \$115          |
| 1004D Final Inspection                | \$125          |
| 1004D Update                          | \$125          |

| Disclaimers or Notes (if applicable)  |
|---|
| MDA Lending Solutions may request fee increases for Estimated Value ranges indicated above as well as increases due to subject property complexity in which the property to be appraised, the form of ownership, or market conditions are atypical. |
| General Guidelines:   |
| *Home is in a very rural location with acreage.   |
| *Home is in a remote or difficult to reach location (ie. Island).   |
| *Home is on waterfront, as on ocean/lake/river (this does not include waterfront view).   |
| *Home is greater than 4000 square foot.   |
| *Home is unique or custom design, making comps difficult to find.   |
| *Home is multi-family.  |
| *Home is valued at greater than \$500,000.  |
| *Home is in exclusive location.   |
| Other scenarios may apply after assignment.   |



credit  
valuation  
title  
settlement

| For Typical Properties up to \$500k in value |               |                   |           |
|--|---------------|-------------------|-----------|
| State  | Full Interior |                   | Driveby   |
|  | 1004/ 1073    | 1025 Multi Family | 1075/2055 |
| AK   | Quote         | Quote             | Quote     |
| AL   | \$350         | \$450             | \$245     |
| AR   | \$360         | \$480             | \$245     |
| AZ   | \$350         | \$425             | \$245     |
| CA   | \$340         | \$465             | \$245     |
| CO   | \$360         | \$520             | \$245     |
| CT   | \$315         | \$465             | \$245     |
| DC   | \$340         | \$435             | \$245     |
| DE   | \$330         | \$425             | \$245     |
| FL   | \$325         | \$415             | \$245     |
| GA   | \$330         | \$415             | \$245     |
| HI   | Quote         | Quote             | Quote     |
| IA   | \$340         | \$415             | \$245     |
| ID   | \$425         | \$520             | \$245     |
| IL   | \$325         | \$440             | \$245     |
| IN   | \$325         | \$425             | \$245     |
| KS   | \$360         | \$420             | \$245     |
| KY   | \$300         | \$455             | \$245     |
| LA   | \$340         | \$450             | \$245     |
| MA   | \$340         | \$440             | \$245     |
| MD   | \$325         | \$440             | \$245     |
| ME   | \$330         | \$475             | \$245     |
| MI   | \$310         | \$460             | \$245     |
| MN   | \$325         | \$430             | \$245     |
| MO   | \$325         | \$425             | \$245     |
| MS   | \$340         | \$515             | \$245     |
| MT   | \$440         | \$585             | \$245     |
| NC   | \$330         | \$410             | \$245     |
| ND   | \$425         | \$585             | \$245     |
| NE   | \$400         | \$525             | \$245     |
| NH   | \$345         | \$475             | \$245     |
| NJ   | \$325         | \$445             | \$245     |
| NM   | \$400         | \$555             | \$245     |
| NV   | \$350         | \$520             | \$245     |
| NY   | \$325         | \$475             | \$245     |
| OH   | \$315         | \$435             | \$245     |
| OK   | \$360         | \$440             | \$245     |
| OR   | \$415         | \$565             | \$245     |
| PA   | \$325         | \$465             | \$245     |
| RI   | \$315         | \$445             | \$245     |
| SC   | \$340         | \$475             | \$245     |
| SD   | \$420         | \$555             | \$245     |
| TN   | \$340         | \$460             | \$245     |
| TX   | \$360         | \$420             | \$245     |
| UT   | \$360         | \$540             | \$245     |
| VA   | \$340         | \$465             | \$245     |
| VT   | \$360         | \$495             | \$245     |
| WA   | \$425         | \$565             | \$245     |
| WI   | \$315         | \$435             | \$245     |
| WV   | \$300         | \$485             | \$245     |
| WY   | \$410         | \$515             | \$245     |

| Property Values            | Additional Fee |
|----------------------------|----------------|
| \$500,000 - \$ 1 Million   | +\$100         |
| \$1 Million - \$ 2 Million | +\$200         |
| Greater than \$2 Million   | Quote          |

| Additional Products/ Features         | Additional Fee |
|---------------------------------------|----------------|
| Co-Op 2090 (markup from 1004 pricing) | \$100          |
| 216 Operating Income Statement        | \$100          |
| 1007 Comparable Rent Schedule         | \$100          |
| 1004D Final Inspection                | \$100          |
| 1004D Update                          | \$125          |
| CCR                                   | \$265          |

**Disclaimers or Notes (if applicable)**

The pricing information displayed is subject to change dependent upon order completion requirements and specific property characteristics. This pricing is not guaranteed, as variables such as property complexity and rush requests may impact pricing on individual orders.

Please direct pricing questions to our Rels Valuation Sales Team.

Phone: 877.844.8573 Option 2  
Email: RVILS.sales@rels.info