

From: Francesca Gaul
Subject: Regulation Z -- Truth in Lending

Comments:

I have been an appraiser for nearly 12 years. Things just seem to be getting worse and worse. I've lost 2 trainees as they cannot live on the fees we are sometimes forced to accept just to pay the bills. I have a college degree and 12 yrs experience and AMCs expect me to work for minimum wage. I know for a fact that they are keeping upwards of 50% of the fees in many cases and this infuriates me. I do all the work, have all the liability and paid half of what I made 3 years ago.

I am currently having to file chapter 7. There are at least 5 appraisers I know in town who have been forced to give up their offices and work from home including myself. We are licensed professionals. The state of real estate today may be in part due to a few bad apples but for the most part we are honest, hard working professionals who are paid the least in every real estate transaction. Why on earth we would be blamed for all the current problems is ridiculous. We have the least to gain. I recently spoke to someone at the state about the ridiculous 24 hr turn times- which is 12 if you don't sleep or eat. I start the appraisals early or state the inspection to be later as I know I cannot properly do my job in such a short time. The states answer was if you can't complete it in time don't accept it. So in other words, the appraisers not actually doing their jobs are rewarded with all the work. How much sense does this make??

The very worst of all this is that the AMCs have absolutely no desire to hire the most competent appraisers. Their goal is to hire the cheapest appraiser and increase their bottom line. If the problems in the real estate industry are bad now just wait until the least qualified appraisers (often hired from outside their area) start completing all the appraisals. Some of the best appraisers are currently not working and there are no new trainees as they can't make any money.. Both my trainees were very competent and would have made great appraisers but they can't live on minimum wage.

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