

Lori L. Schuster

From: [REDACTED]
Sent: Monday, January 8, 2018 6:34 PM
To: webmaster@asc.gov
Subject: Perks for the poor banks

Hi Jim:

To date the banks seemed to have gotten whatever their lobbyists brought in to be passed - we're headed for another bubble and banks will continue to loan the maximum amount so it's obvious what should be done. But that happens less & less as time goes by and I'm probably wasting my time pointing up the obvious but the poor banks/AMCs will have no trouble getting the appraisals done by competent professionals (in a timely fashion) if they stop lopping the top 30% off what is a reasonable fee. Customary fees have devolved into untenable incomes for appraisers who don't run a mill full of the uninitiated and inexperienced appraisers. Since they decimated the whole business model with Dodd-Frank Act the owners of appraisal companies were displaced by the AMCs, banks who had subsidiary AMCs or firewalled departments serving the same purpose since they paid 50-70% of the fees to the appraisers who formerly worked for the people who took them in and trained them and, typically paid those fees to their people. That's why I used to have 3 appraisers on staff and now I'm struggling to make ends meet. Yes, things have changed but the reason I, for one, am having difficulties staying in this business is because the Congress allowed it to happen on the pretense that appraisers were to blame for the bubble bursting which we all know is just spin to suit the whims of the legislation directed by banks and written by their lawyers; some things never change. So, Jim, thanks for reading my rant and hopefully considering standing up for the middle class - the banks will continue to print money either way.

Sincerely,

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[REDACTED]

[REDACTED]