

From: Office SW Florida Appraisals
To: [Regulatory Comments](#)
Subject: Comments on Proposed Rule part 722, Real Estate Appraisals
Date: Saturday, December 1, 2018 1:30:37 PM

Hello, my name is Kathy Homan (see below)

I am a certified residential appraiser. Why the focus on the appraisal? Why the focus on the appraisal in the loan application and mortgage approval. I suggest that an analysis be requested from appraisers in all markets and from Certified appraisers and those with higher credentials. This way you have factual information from the field and professionals conducting the work and not hearsay or opinions of those that do not actually do the work.

I suggest that you ask the questions of turn times and fees. It appears the questions are the additional fees and time that the appraisal process brings to the mortgage process and not the value of the appraisal. After reviewing and completing the valuation products, the valuations ask the same questions and expect the same analysis so there appears to be a consensus that knowing if the mortgage debt is supported by the improvement is important or we would not need valuations. So, the concern is the time and cost of an appraisal. Let's, ask the experts what the time and cost is to have a professional valuation product delivered to a lender.

Dear Appraiser,

We are conducting a survey to determine the burden of the appraisal process on the lenders for securing a mortgage and would appreciate your input. Can you please answer the following questions, we understand that not all situations can be covered and there are extenuating and unknown criteria in each property but in an effort to analyze the information from the mortgage industry we have given the following assumptions for our examples: The home is in average condition, conforms to the neighborhood, there are comparables that have sold in the last 90 days, gross adjustments are less than 5%, no concessions, fee simple, access is lock box. Please fill in the following information based on your market area:

The market area I cover is Naples FL Collier County

Single Family Residential	300 to 3,000sf	\$250,000-\$600,000	Fee:
\$350.00	Turn Time: 5 Business Days or Less		

Single Family Residential FHA	300 to 3,000sf	\$250,000-\$600,000	Fee:
\$350.00	Turn Time: 5 Business Days or Less		

Etc....

The lender would order the appraisal directly from the appraiser, the appraiser would

complete the appraisal as required by USPAP and deliver the appraisal. The fee paid by ProTeck (for example) for a desk top appraisal to the appraiser is \$80.00 but there has been an exterior inspection so there is a fee paid to the real estate agent a fee paid the ProTeck to order the exterior inspection order the appraiser to complete a desk top and deliver the desk top to the bank. I do not know what those fees are but let's say they are \$50 for agent and \$100 for ProTeck. The total fee is \$230.00 and what is the turn time of this product? I will bet it is not 5 days and we know that the product is inferior. Based on this rough information this is a 30% savings and not a time savings for an inferior product? This takes me back to my question.... Why the focus on the appraisal? Of all the cost of a loan and the time of underwriting the savings of \$105.00 per loan and no time savings does not make since. What does make since is that no one is watching over the values being assign to mortgages.

Sincerely,



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