

Hi,

My name is Lisa Hoefler Zolla from Hamby Realty in Jefferson Oregon. I have been a real estate broker/agent for over 15 years in Oregon. One point was briefly brought up in testimony today regarding AMCs, or the appraisal management companies. I believe it needs elaboration. There is a lack of transparency and a disconnect between the lending institutions, the AMC's, the Appraisers, and the real estate brokers. I have requested repeatedly to understand the relationship between what my buyer clients are paying for appraiser fees, especially rush fees, to what portion of the fee is earned by the AMC and what is earned by the appraiser. I have been given many different explanations from a rush costing only \$100 to a rush costing \$500 to a rush costing \$2000, all for the same type of residential appraisals. I have been told that the appraisers get 50% of whatever the AMC charges. I don't believe that the lending institutions understand either and they are placing too much trust in the hands of the AMCs. It appears that the AMCs are causing some of these increased fees but are not directly compensating the appraiser. It is also evident in conversations with the lending institutions that they feel they are held hostage to the AMCs in relation to fees and timelines. What was intended by the new federal-regulation, to protect consumers, has actually created a vacuum wherein the consumers are often subjected to paying exorbitant amounts in order to get an appraisal in a timely manner.

I truly believe that regulating real estate appraisal fees is not in the best interest of anyone, however regulating AMCs fees and rush fees, as well as requiring more accountability from the AMC companies is something that must not be overlooked in addressing the problems we are facing with escalating appraisal costs.

Thank you,

Lisa Hoefler Zolla

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