



Your Trade Association. Working for You!

Utah Title and Escrow Commission Market Conduct Investigation

*Out-of-state title insurers and their
agents may be at risk.*

TAVMA members operating in the state of Utah take note: Your business may be subject to market conduct investigation and possible suspension.

A TAVMA member recently alerted the Association that the state's Title and Escrow Commission is selectively targeting out-of-state title insurers and their agents in an attempt to co-opt the insurance code to shape the competitive landscape of title insurance in the Beehive State.

The Title and Escrow Commission is an arm of the Utah Insurance Department that administers the oversight of title and escrow activities. Created in 2005, the Commission is comprised of four independent title agency owners/managers and one member of the general public, appointed by the Governor to oversee Utah's title and title escrow business. The Commission has rulemaking authority pertaining to rating methods, licensing and continuing education, examination, and standards of conduct. It also sets assessments on title insurance agencies and insurers, and addresses provisions relating to controlled businesses.

Some title professionals question the propriety of a commission of private citizens, which has the ability to influence Utah Insurance Department employees to launch selective market conduct investigations, and recommend administrative actions, despite a lack of basis in the code.

Several TAVMA members are presently involved in separate investigations initiated by this Commission. That number is expected to grow, according to published comments in the publicly available Commission board meeting minutes.

TAVMA, on behalf of several of its members and with their financial support, has agreed to take the initiative and become the face of the challenge to our business model and hopefully the solution to meaningful compromise. We have engaged the law firm of Jones Waldo in Salt Lake City to serve as our lobbyist and counsel in negotiating with the governor's office and insurance

Please turn to Page 3

TAVMA NEWS UPDATES

Utah Title and Escrow Commission Market Conduct Investigation

Page 1

TAVMA President and Chairman of the Board reminds members to renew their membership dues in 2012

If not TAVMA, who?

Page 2

TAVMA Weighs In On Mis- information regarding Fed's Interim Final Rule on Customary & Reasonable Appraisal Fees

Page 3

North Carolina Enacts Senate Bill 349 Law creates a private cause of action for the unauthorized practice of law.

Page 3

Indiana Department of Insurance Targets TAVMA Member Company

Page 5

AMC Regulation: Can't We All Just Get Along?

Page 7

TAVMA Member Companies

Page 11



VISIT OUR
HOMEPAGE



ABOUT TAVMA

The Title/Appraisal Vendor Management Association (TAVMA) is a non-profit professional organization that represents more than 75 companies including over 40 of the largest Appraisal Management Companies (AMCs). TAVMA promotes the settlement services vendor management industry and presents its members' positions to government and media, protects its members' rights to do business without unfair and anticompetitive legislation and regulations and provides useful information about issues impacting the real estate settlement services industry.

TAVMA is the only association specifically geared to the needs and concerns the settlement services vendor management industry. TAVMA gives this specific group, which serves a very specific market, a voice in the changes that can affect their individual companies and the industry as a whole.

BOARD OF DIRECTORS

Edward J. Krug, Principal
The Law Offices of Edward J. Krug
President and Chairman of the Board (2003, 2009-2011)

Bill Sussman, SVP
National Business Development
Fidelity National Title Group
Immediate Past-President (2008)

Donald H. Blanchard, Esq., SVP
Deputy General Counsel
Lender Processing Services, Inc.
Past-President (2007)

Ben Renko, Sr., President
Data Search, Inc.
Past-President (2006)

Michael Forgas, President
National Real Estate Information Services
Past-President (2002)

Bill Griffin, Managing Director
Lender Processing Services, Inc.

Julie Joseforsky, Senior Vice President
M&I Bank

Jim O'Donnell, President
Equity National Title and Closing Services

Gerry Simon, SVP and General Counsel
iMortgage Services Corporation

FROM THE PRESIDENT AND CHAIRMAN OF THE BOARD OF DIRECTORS

Greetings,

It's no secret that non-profit trade and social services associations are struggling, along with the rest of us, to stay afloat in this inconvenient downturn. Small associations in particular have been challenged in the last few years to fight the good fight on ever-smaller budgets. Many have been forced to tap financial reserves to close the gap between dues revenue and expenses. Many others have sought shelter from larger more financially secure organizations. Some have simply ceased operations.

TAVMA has faced each of these challenges: struggling to remain afloat, challenged to fight increasingly formidable opponents, tapped financial reserves and seeking mergers with other trades. We have faced each of these challenges and in particular as to the latter, we couldn't find a good fit. What we did find though was the resolve to stay in business, through the support of our membership, volunteer corps, cost-cuts and staff reduction.

We're pleased to report that TAVMA is still in the game! But we're playing a lot of defense. And as you'll see in the nearby articles, TAVMA is the last, and in some instances the only line of defense for multi-state settlement services providers. As you read the TAVMA newsletter, consider how much better off the industry and your own firm are by supporting TAVMA's efforts than if the Association remained on the sideline, or worse, went out of business.

As we did last fall, TAVMA is issuing a plea to TAVMA members for the early payment of their 2012 membership dues. Early payment will ensure that we have sufficient funds to finance operations through the end of 2011, and throughout the 2012 legislative and regulatory campaign. We will be sending out 2012 Membership Dues renewal invoices at the end of September 2011.

Dues invoices go out in October 2012. If a colleague asks you why your firm stands behind TAVMA, tell them, TAVMA is our trade association; they're looking out for our interests. If not TAVMA, who?

Regards,

Edward J. Krug, Esq.
President and Chairman of the Board of Directors
Title Appraisal Vendor Management Association



Utah Title and Escrow Commission Market Conduct Investigation

Continued from Page 1

commissioner. Through several of their members and most notably Peter Stephens, a former Utah state insurance commissioner, we have commenced meaningful conversations with various high level government officials.

The current governor of Utah has stated publicly that making the state friendlier to interstate commerce is one of his primary goals. Naturally we are working with his staff to encourage a review of the title and escrow commission’s role in this regard. That commission has been very vocal in its views that the vendor management platform with its methods such as mobile notary closings is improper in Utah.

We will keep you apprised of our ongoing efforts in Utah. Our involvement and commitment here is crucial since Utah has been very influential with several other western mountain states and their regulation of title and settlement practices.

TAVMA Weighs in on Mis-information on Fed’s Interim Final Rule on Customary & Reasonable Appraisal Fees

In a letter to the Board of Governors of the Federal Reserve System, TAVMA president Ed Krug sought clarification of recent statements made about the FED’s Interim Final Rule relating to customary and reasonable appraisal fees.

With all the media attention to the letter – much of it critical of TAVMA and AMCs, but as is typically the case when TAVMA weighs in on emotionally charged issues, unable to challenge the legitimacy of specific points within the letter – it is likely that most TAVMA members have read or at least seen our comments to the FED. However, the issue is important enough to TAVMA, and our AMC members that we are publishing the full text in this newsletter.

Please turn to page 4

North Carolina Enacts Senate Bill 349

Law creates a private cause of action for the unauthorized practice of law.

North Carolina recently enacted Senate Bill 349. Section 7 of the new law amends Article 1 of Chapter 84 of the General Statutes by adding Section 84-10.1, which creates a private cause of action for the unauthorized practice of law.

Under this section, “any person who is damaged by the . . . [unauthorized practice of law as set forth in sections 84-4 through 84-6 or 84-9] shall be entitled to maintain a private cause of action to recover damages and reasonable attorney’s fees.”

Section 84-4 prohibits persons other than members of the NC State Bar from practicing law; Section 84-5 prohibits the practice of law by corporations.

The statute not only applies to a person who knowingly violates the specified provisions but also applies to anyone how “knowingly aids and abets another person to commit the unauthorized practice of law.” While some activities are listed in the statutes, e.g., giving legal advice, the knowledge requirement will be complicated by the uncertainty about what constitutes the practice of law in North Carolina and who defines the practice of law in specific circumstances. This provision goes into effect October 1, 2011.

Additionally, the new law requires that interest on escrow accounts for the purpose of receiving and disbursing loan funds shall be paid to the North Carolina State Bar IOLTA program effective January 1, 2012. The NC State Bar is required to establish rules for the collection and use of such funds.

*Questions or comments on these updates?
Contact TAVMA at:
comments@tavma.org.*



TAVMA Weighs in on Mis-information on Fed's Interim Final Rule on C/R Fees

Continued from page 3

April 25, 2011

Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Re: Interim Final Rule – Customary and Reasonable Fee Stipulation

Dear Ms. Johnson:

The Title Appraisal Vendor Management Association (“TAVMA”) wishes to express its views about the misinformation being disseminated by appraisal organizations and publications about the Federal Reserve’s Interim Final Rule and Appraisal Management Companies (“AMCs”). TAVMA is a national trade association of real estate settlement services providers including many leading appraisal management companies.

Some appraisers continue to attack AMCs by asserting that the Dodd Frank Act, TILA and the Interim Final Rule prohibit consideration of fees negotiated in arms-length transactions between AMCs and appraisers. The Appraiser News Online, Vol. 12, No. 16, April 20, 2011, reports that "Federal Reserve officials indicated that AMC fees were not to be included in any assessment of recent fees paid to appraisers" under Presumption 1 of the Interim Rule. TAVMA understands that this statement and the article in which it is contained misrepresent the statements of the Federal Reserve officials who were present at the San Antonio conference. Given the timing of the article, coming as it does with the roll-out by many lenders and AMCs of pricing consistent with Dodd Frank and the Interim Final Rule, such misstatements are causing confusion in the marketplace and are adding unnecessarily to the regulatory burden of those working to comply with the new requirements. TAVMA requests that the Federal Reserve Board and staff take the steps necessary to correct this distortion of its Interim Final Rule.

Similarly, a recent on-line petition directed to the Federal Reserve asserts incorrectly that the fees paid by AMCs to appraisers are not to be considered in the determination of a customary and reasonable fee (<http://www.petitiononline.com/CnR2011/petition.html>). TAVMA strongly disputes the substance of the on-line petition, which takes exception to the Federal Reserve Board’s interpretation of TILA Section 129E(i) as allowing consideration of fees paid by AMCs to appraisers in the determination of the “customary and reasonable rate” of compensation for fee appraisers. The petitioners show contempt for others in their profession by declaring that the work of those appraisers who will work for less than the petitioners is substandard. The signers of the petition want the Federal Reserve Board to write an exclusion of consideration of fees paid to appraisers by AMCs into Presumption 1 of the Interim Rule; however, the requirement that determination of “customary and reasonable rates” take into account “recent rates paid for comparable appraisal services” would be unnaturally skewed if AMCs and lenders could not consider the fees that they have long been paying for appraisals. In adopting the Interim Rule, the Federal Reserve Board observed that the “‘customary and reasonable’ compensation provision that Congress adopted as part of TILA is identical to a requirement included in a 1997 HUD Mortgagee Letter obligating FHA lenders to ensure that appraisers are paid ‘at a rate that is customary and reasonable for appraisal services performed in the market area of the property being appraised.’” The emphasis is on the marketplace in which AMCs have long had an integral role.

The Dodd Frank Act and the Interim Rule identify a specific type of survey in which AMC fees are not to be considered but this does not hold in other circumstances. To exclude, as the petitioners seek, the fees charged by appraisers in the

Please turn to page 5



TAVMA on Fed's Interim Final Rule on C/R Fees

Continued from page 4

majority of transactions would deny marketplace realities to the detriment of consumers, lenders, and competition. Such an interpretation of TILA's "customary and reasonable" provision likely would be unconstitutional and violate anti-trust laws, and would not serve the best interests of consumers, lenders or competition.

TAVMA's members are working with lenders and appraisers to comply with the TILA and the Federal Reserve Board's Interim Rule. TAVMA strongly opposes the position taken in the recent petition. The customary and reasonable fee rule that was issued by the Fed has been effective for less than a month. The petitioners should allow a reasonable time for the new rule to be implemented.

On behalf of TAVMA, I appreciate your time and attention to our views.

Sincerely,

Edward J. Krug, President

- - -

Editors Note: TAVMA has not received a response from the Federal Reserve Board as of the newsletter publication date. We will share the FED's response with TAVMA members upon receipt.

Indiana Department of Insurance Targets TAVMA Member Company

A licensee's complaint alleges an attempt to unlawfully set title insurance rates.

Early in 2011, TAVMA learned that several of member companies appeared to have been targeted in a complaint to the Indiana Department of Insurance. The Indiana DOI, following up on a complaint lodged by one of its title licensees, identified one of our members as attempting to influence and set title insurance rates in Indiana which would be a violation of state law.

In particular, M&I Marshall & Ilsley Bank, one of our members was the subject of a complaint that in violation of state law the bank was attempting to set rates for title insurance. The DOI further asserted that a requirement that their borrowers pay nothing more for title insurance than rates calculated under the "tiered rate" system was a further violation of state law. According to the Department, M&I was requiring the use of rates that were "inadequate" on an actuarial basis to cover the risk being insured.

In a February 28, 2011 letter to counsel for the Indiana DOI,

TAVMA requested that the department review its complaint lodged against M&I Marshall & Ilsley Bank. TAVMA argued that M&I was doing nothing more than attempting to obtain the lowest rates available for title insurance for its customers. TAVMA further pointed out that these rates were not exclusive to just a few title agents but could be offered by state domiciled title agents as well. These state domiciled agents probably chose not to offer the same rates due to their own profit margin considerations.

TAVMA does not endorse the use of "tiered rates" nor does it intend to suggest that title insurance rates in any states are appropriate or inappropriate. TAVMA's position is that the "playing field" should remain level in every state so that competitors can perform their services in a uniform manner without heavy state by state restrictions.

The full text of the TAVMA letter to the Indiana DOI is reprinted on page 6.



Indiana Department of Insurance *Continued from page 5*

March 1, 2011

Laura A.W. Levenhagen
Enforcement Attorney
Consumer Protection Division
Indiana Department of Insurance
311 W. Washington Street Suite 300
Indianapolis, Indiana 46204-2787

Re: Enforcement Case No.: E-9896, M&I Marshall & Ilsley Bank

Dear Ms. Levenhagen:

As the trade organization representing the settlement services industry I am writing to you on behalf of not only one of our members, M&I Marshall Ilsley Bank ("M&I"), but also all of our members engaged in this industry in Indiana.

M&I has provided copies of the complaint and related correspondence involving the above enforcement case. The issues raised by your department's conclusion concerning some of the activities of M&I create some concern for our organization. Your department has concluded that M&I should play no part in the setting of premium rates for title insurance for its customers in Indiana. We believe that this is a mischaracterization of precisely what M&I has been attempting to do by choosing to utilize tiered rates on its refinance mortgage transaction.

Tiered rates are approved and used in over twenty (20) states and are the product of the title insurance industry's effort to provide lender protection in a less risk oriented scenario. Tiered rates are intended to provide the lender with full ALTA coverage at a reduced premium for the consumer in a transaction which is deemed to be inherently less risky from an underwriting perspective than a residential purchase or commercial transaction. These rates do not apply to the issuance of an owner's policy due to the length of time that the possible coverage will exist.

We do not believe that M&I is setting title insurance rates in Indiana by directing that only these rates will be charged to their consumers in a refinance transaction. They are merely taking advantage of existing rates which have been offered by the major title insurance underwriters for the refinance transaction. In fact, these tiered rates have been welcomed in several other states as a consumer benefit especially for those borrowers who have refinanced their mortgages multiple times in the past ten (10) years. Though you assert that the rates violate Indiana law as being excessive, inadequate or unfairly discriminatory it should be noted that the premium for the lowest mortgage within any of the tiers is less than the traditional standard rates and for this reason it is more attractive to the lender.

TAVMA certainly respects the right and authority of your department but believes that the determination in the instant case is inappropriate. All licensed title agents in Indiana whose underwriter authorizes tiered rates can offer the same to their customers. They may choose not to offer the same since these rates can impact their normal profit margins.

In conclusion, TAVMA does not believe that the actions of M&I constitute the setting of rates for title insurance in Indiana. M&I is merely requiring that the lowest title insurance premium available in a refinance transaction be utilized for its customers.

We thank you for the time and attention you may give this letter and we do hope that the department will review its decision relative to the above matters.

Sincerely,
Edward J. Krug
President and Counsel



AMC Regulation: Can't We All Just Get Along?

By Gerry Simon, Esq.

How in the world did we all get into this mess? Without getting into a law review type analysis of this query, let's just stipulate that we are indeed in one heck of a mess. The crash of the real estate market has had a devastating effect on all of its participants. This includes builders, lenders, mortgage brokers, realtors, appraisers, homeowners and appraisal management companies. This list is certainly not all inclusive. Everyone is now scrambling to salvage what is left of their businesses and preserve some type of viable profit margin.

As if things aren't bad enough, the federal and state governments have done what they have historically done in response to such crises, they legislate and regulate. We have not seen this much regulatory activity since the government responded to the Great Depression by pumping out unprecedented amounts of regulatory legislation from 1932 until 1941. In 1932, the federal government declared a moratorium on home foreclosures. Sound familiar? When Franklin Delano Roosevelt took office in January of 1933, he blamed the country's economic woes on "unscrupulous money lenders" and "a generation of self-seekers." While some claim that these regulations helped the recovery effort, others claim that it was the beginning of World War II that actually jump started the economy as a result of a manufacturing boom.

In keeping with history, the government responded with the Home Valuation Code of Conduct ("HVCC") which was introduced in March of 2008. This was an agreement between the New York Attorney General's Office, the Federal Housing Finance Agency ("FHFA") and Fannie Mae. In consideration for Fannie Mae and Freddie Mac entering into the agreement, which required lenders to follow certain guidelines regarding appraiser independence, New York Attorney General, Andrew Cuomo agreed to terminate his inquiry into the activities of Fannie and Freddie regarding loans made by Washington Mutual ("WAMU").

The Lenders' main concern with the implementation of the HVCC was avoiding noncompliance and fines. They soon realized that the best way to adhere to the new standards (which actually really weren't all that new) was to further utilize the AMC business model. AMCs, unlike others on the origination side of a transaction, had no interest in the transaction other than ensuring an accurate, USPAP compliant appraisal of the collateral. For this service, they collected a

flat fee and, out of that, paid the appraiser, their overhead and retained a small profit.

On its face, the HVCC looked like an appraiser's dream. Lenders and/or other originators with an interest in the transaction closing could not withhold fees or business from appraisers in order to coerce favorable collateral values. Along with its other provisions, the HVCC looked like it was the answer to appraiser independence and fair fees. However, appraisers were one of the first groups to recognize that there may be an unintended effect of these regulations that could adversely impact their livelihood.

AMCs, saw the HVCC as just another lending regulation that they had to figure out how to comply with in order shield their customers, the lenders, from liability. Many hours were spent by AMC compliance departments and general counsels to develop policies and disclosures in order to meet this goal. Little did the AMCs realize that the HVCC would immediately begin to drive more market share towards them. As a result of the HVCC, the mortgage brokers and correspondent lenders were compelled to utilize AMC panels instead of their independent appraisers. This trend resulted in almost doubling the residential market share of AMCs from 35% to approximately 70%. As a result of this unintended consequence, AMCs found themselves in an enhanced bargaining position regarding vendor fees.

In response to a shrinking market and shrinking fees, appraisers began to rally and address their issues at the state level. Over the last decade, appraisers had attempted, unsuccessfully, to require registration and regulation of AMCs. However, in 2009, appraisers in Utah were successful in passing the first AMC registration/regulatory statute. Within a year after the Utah statute, there was a tremendous proliferation of AMC Bills in over 20 states. Now, after the Dodd-Frank Act, all 50 states are required to pass such legislation.

After the HVCC and state AMC regulations started picking up steam, Congress decided to get into the act by passing the Dodd-Frank Act. This was a broad sweeping bill designed to reel in the entire financial system and help restore some stability. The jury is still out on this legislation as many parts of it have yet to be fully implemented. However, it has had a sweeping effect on our industry.

Please turn to page



AMC Regulation: Can't We All Just Get Along?

Continued from page 7

As far as the lenders/mortgage originators go, the bill has put significant constraints on lending. For example, there have been significant limitations on fees charged by originating entities, especially mortgage brokers. The bar has also been raised as far as qualifying borrowers. Higher credit scores and down payments are required as well as more stringent debt to income ratios. These new regulations, coupled with a borrower pool of people with credit issues due to high unemployment as well as plummeting property values have made it difficult for the lenders that have thus far survived the downturn to lend. As we all know, many of the largest mortgage lenders in the United States are gone and most of the mortgage brokers have disappeared. Many lending institutions have found it more prudent to invest in Treasury Bonds than to continue their mortgage lending activities.

Because of the aforementioned issues faced by the lenders, they are attempting to keep costs to their borrowers low. One way of accomplishing that is by containing costs paid to their vendors. This has created an even more competitive atmosphere for AMCs. While the HVCC did drive higher volume towards the AMC model, lenders are using this to leverage fees. While AMC fees have remained relatively stagnant over the last few years, costs for the AMCs, as for everyone, have risen. State by state regulations and fees as well as federally mandated fees are suffocating even moderately sized AMCs. Increased security and privacy concerns have forced AMCs to implement many upgrades and changes to comply with federal and state regulations including, but not limited to, GLB. Some lenders require video surveillance of AMC facilities. Costly offsite back-up systems are also required. Compliance with these issues is closely monitored by the lenders through physical inspections of the facilities as well as other audits of the appraisal management process. All this and we haven't even touched upon typical business overhead such as office space, salaries, an uncertain health insurance system and other costs for anywhere from 100 to 1,000 employees. Due to this challenging environment, many small to mid-sized AMCs have vanished leaving many unemployed. The survivors have had significant layoffs and attrition.

The Realtors have also been affected. Home sales and purchase prices nationwide are way down. The days of the 7 percent commission for realtors are gone. They now accept a maximum of 6 percent and, in many markets, even less. The combination of decreased volume, decreased sales prices and decreased commissions have been devastating. Because of the

internet and decreased equity, sellers are taking advantage of the FSBO market to avoid paying any commission at all. Many realtors have jumped into the REO market which is far more labor intensive than the typical transaction. Many times, they give up another 1 percent of their commission as the lender has to pay an asset management company. Either due to their participation in the REO market or simply to create another revenue stream, many realtors have been relying on income from BPO work, either in anticipation of a listing or for loss mitigation purposes. Many long-time realtors have simply called it a day and moved on to try and utilize their sales skills in another industry.

The appraisers have also suffered harsh consequences from all of this chaos. HVCC, as they predicted, had a profound effect on fees. This is especially true in the case where an appraiser receives most of his/her business from an AMC. When Dodd-Frank passed, many of the provisions of the HVCC survived even though the HVCC expired pursuant to its sunset provisions. Appraiser independence is still critical. Also, the Act still requires that appraisers be paid a "reasonable and customary" fee in a timely fashion. Many appraisers, as with the realtors and AMC employees, have had to move on. Other appraisers are hanging on and fighting for their industry and their economic well-being. Unfortunately, the term of "reasonable and customary fees", although it sounds good, has created turmoil in every setting that it has been utilized. It has now created a huge battle ground between appraisers and AMCs. The Interim Final Rule that was issued in late 2010 and became the standard on April 1, 2011 is also vague. Some argue that it is in contravention to the original statute while others argue that it is clear that Presumption number one is intended to allow the market to set fees. Furthermore, some argue that they have data that satisfies Presumption number two while the other side claims that no such data required by the statute currently exists.

So here we are folks. The lenders are squeezed by increasing regulatory scrutiny and an overall depressed market. They are in a position to leverage the AMCs because of the increased volume driven to them by the HVCC and Dodd-Frank. Mortgage brokers are a dying breed. AMCs, in turn, are dealing with stagnant fees and increased costs. This prompts them to leverage vendor costs to try and maintain viable margins. Turf battles now exist between appraisers and realtors over broker price opinions. Meanwhile, the poor homeowner can't sell or refinance their homes because they are upside down. They complain about appraisals because

Please turn to page 9



AMC Regulation: Can't We All Just Get Along?

Continued from page 8

they don't believe the value of their home has dropped so low. What once was the mainstay of the American nest egg has dried up.

To paraphrase comments made by Alfred Pollard, General Counsel for the FHFA last October at the Appraisal Institute Conference in Las Vegas: Folks, AMCs and appraisers are not going away. Economic times are tough and none of us are making the money we once did. We will just have to work together and survive.

How do we do this? First of all, from the AMC perspective, it seems that instead of having 50 different sets of regulations and fees, a single federal AMC regulatory scheme, promulgated and enforced by an objective federal agency would prove to be much more expedient. The most controversial portion of the Dodd-Frank Act, regarding "reasonable and customary fees," needs to be abandoned and replaced with a much more definitive, market driven model. Lenders, as some have done, need to realize that because of the increased costs placed upon the AMCs, that small increases in the overall transaction fees may ease tensions between the AMCs and appraisers, both of whom are trying to work together to serve the lenders' best interests. Lately, it seems that after some very harsh turf battles that some sense of reasonableness is prevailing among parties. Some states are now prepared to have AMC representatives on their appraisal boards to balance the process. Some states are also making an attempt to better define the appropriate use of BPOs. The feds are now soliciting the input of all interested parties instead of forging ahead with further legislation, the

effects of which are greatly misunderstood by parties outside of our industry.

Even though we have watched many of our colleagues succumb to this crisis, we are still here. We are the survivors. We all need to continue to realize profits. However, we need to accept the fact that we can't simply determine how much we would like to make and jam it down each other's throats. We need to be innovative and efficient to adapt to a rapidly changing economy. Also, we need to put things in perspective. This is not just about our little corner of the United State real estate market. We are in the midst of a global economic crisis that will last some time. The United States, more so than any other country, has always persevered.

Now that the problems in our industry are on the table, being mindful of the fact that reasonable minds can differ, we need to all participate in a responsible and constructive manner. This involves engaging and educating our legislators with well thought out and well balanced proposals. Instead of arguing about your interpretation of a particular statute, threatening a counterpart with reporting them or playing some other sort of "gotcha" game, help educate each other on what would be a reasonable solution to your dispute. We are all indispensable cogs in the real estate wheel. Let's face it folks, neither the state nor the federal regulatory agencies have the resources to resolve all of this on their own.

Mr. Simon is a Senior Vice President and General Counsel at iMortgage Services, LLC, in Pittsburgh, Pennsylvania.

*Questions or comments on these updates?
Contact TAVMA at:
comments@tavma.org.*



**VISIT OUR
HOMEPAGE**



REGULAR MEMBERS

Accurate Valuations, LLC	Cleveland	OH	Lender Processing Services, Inc.	Coraopolis	PA
Alexander McCabe Appraisal Management Co.	San Francisco	CA	Market Valuation Services	Cumming	GA
AMC Settlement Services	Coraopolis	PA	Mortgage Connect	Moon Twp.	PA
Appraisal Compliance Review, Inc.	Sheboygan	WI	National Closing Solutions	Rocklin	CA
Appraisal Management Services LLC	Marietta	GA	National Real Estate Information Services	Pittsburgh	PA
Appraisal Valet Incorporated	Portland	OR	Nationwide Property & Appraisal Services	Gibbsboro	NC
Axis Appraisal Management Solutions	San Rafael	CA	Niemi Appraisal Placement Company, Inc	Kimberly	WI
Coester Appraisal Group	Rockville	MD	Old Republic National Title Insurance	Akron	OH
Core Valuation Management, Inc.	Irvine	CA	Priority Appraisal USA	Southfield	MI
Corporate Settlement Solutions, LLC	Traverse City	MI	Pro Teck Services, LTD	Waltham	MA
Customized Lender's Services, Inc.	Rochester	NY	Property Insight	Casselberry	FL
Data Search, Inc.	Glen Burnie	MD	Quality Valuation Services, LLC	Lake Forest	CA
Elliott & Company Appraisers, Inc.	Greensboro	NC	Real Valuation Services, LLC	Northbrook	IL
eMortgage Logic, LLC/Axios Valuation Solutions	Watauga	TX	Red Carpet Appraisal Management, LLC	Plano	TX
Equity National Title and Closing Services	E. Providence	RI	RELS Valuation	Bloomington	MN
ES Appraisal Services, LLC	Jacksonville	FL	Rosenberg LPA	Cincinnati	OH
Fidelity National Title Insurance Company	Casselberry	FL	SAMCO Appraisal Management Company	Greenville	OH
i Mortgage Services Corporation	Pittsburgh	PA	ServiceLink, FNF's National Lender Platform	Coraopolis	PA
Integrity Title Records, Ltd., LLP	Houston	TX	SettlementOne Valuation Corporation	San Diego	CA
IRR-Residential, LLC	Westwood	KS	Signature Information Solutions	Trenton	NJ
ISGN	Rocky Hill	CT	Solidifi	Chicago	IL
Jeder Valuation Consultants, Inc.	New York	NY	Springhouse Appraisal Management	Clayton	MO
K Street Title & Appraisal	South Boston	MA	Streetlinks National Appraisal Services	Indianapolis	IN
Kirchmeyer & Associates, Inc./Real-Info, Inc.	Buffalo	NY	Title Source, Inc.	Troy	MI
KPD Appraisals, Inc.	Tucson	AZ	United One Resources, Inc.	Wilkes-Barre	PA
Landsafe Appraisal Services	Plano	TX	William Fall Group	Toledo	OH

ASSOCIATE MEMBERS

Law Offices of Edward J. Krug	Moon Twp.	PA
The WilMark Group	Houston	TX

INDUSTRY ADVISORY MEMBERS

FNC, Inc.	Oxford	MS
M&I Bank	Milwaukee	WI

Your Trade Association. Working for You!