

Submission to the Consumer Financial Protection Bureau (CFPB)
In Response to Request for Information on Mortgage Origination Costs

Docket No. CFPB-2024-0021



“Regulatory Accountability for Financial Stability”

8/2/2024

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The following comments are submitted on behalf of the Appraisal Regulation Compliance Council about Docket No. CFPB-2024-0021.

ARCC is a non-profit, non-partisan research group focused on appraisal licensing and regulatory compliance for safe and sound lending, fair housing, and consumer protection. Over the last 2 years, ARCC collected, vetted, and organized data for lender appraisals by AMCs that enable violations of Appraiser Independence Rules (AIR), the Uniform Standards of Professional Appraisal Practice (USPAP), the Truth in Lending Act (TILA), and Title XIV of the Dodd-Frank Act disguised as a firewall.

AMCs will argue that administrative fees for appraisals are not junk fees, but instead involve the collection of fees and costs. This could be true if the fees were the same for each appraisal order and disclosed clearly to consumers as part of their mortgage marketing package. Our research shows how the existing Integrated Disclosure forms used under TILA and the Real Estate Settlement Procedures Act (RESPA) create perverse incentives for AMCs to increase their fees with no commensurate improvement toward appraisal quality or timeliness. Appraisal quality is not a priority that many AMCs take into consideration which is a direct violation of TILA, Section 129E. The additional hidden fees collected are for the purpose of unjustly enriching AMCs, price gouging consumers, and not compensating licensees at a customary and reasonable fee for taking all of the risk.

The CFPB can require this clear separation of fees under 12 U.S.C 3350 (11), by separately disclosing the fee paid to the appraiser and the fees collected by the AMC from the lender.

The TRID-RESPA Integrated Disclosures (TRID) created an environment for price fixing and price gouging in two distinct ways: first, it placed fees paid for appraisal services into a “zero tolerance” box on the Loan Estimate and Closing Disclosure forms; and second, it allowed fees paid to an AMC to be hidden as fees paid to the appraiser as a single “appraisal fee” line item.

This rule caused a burden on lenders to have a zero percent tolerance for the appraisal fee with a requirement disclosure of the fee to borrowers within three business days. The requirements created a burden on lenders with unintended consequences on consumers who now pay for services disguised as appraisal services with no accountability.

Most lenders abandoned internal appraisal staff to manage appraisals post GFC because of misinterpretations of AIR and its predecessor, the Home Valuation Code of Conduct. The solution to shift responsibilities to AMCs with fixed fee schedules covered the lender’s risk but placed a hidden risk

upon consumers. This pivot placed all pricing and the need to cover expenses for complex cases where the subject property and scope of work were not fully vetted onto the AMC. A simple appraisal may take 5 hours but a unique property 20 hours depending on the complexity and location of the property¹. Appraisal practice is not however a one size fits all service. AMCs approach Licensed, Certified Residential, and Certified General licensees as the same regardless of professional designations or specializations.

The unsupervised control of the appraisal process is further illustrated in the AMCs disregard for licensees and appraisal quality. In Exhibit I an AMC agent of a lender explicitly tells an appraiser to use wrong information in their report. The material information was provided by the AMCs unsupervised property data collector (PDC) to be used as data for the opinion of value. After providing incorrect data a second time, the appraiser pushed back and measured the subject themselves and supplied evidence to the AMC who then proceeded to demand the appraiser remove all comments about the incorrect information provided by the PDC and to reference the Multiple Listing System for gross living area. All clear violations of AIR, and risk to safety and soundness banks for short term gains.

AMCs purposefully use USPAP's Confidentiality Rule and engagement letters to forbid the appraiser from discussing the licensees' compensation with lenders and consumers. AMCs engagement letters state and require that "invoices not be included with the appraisal", and go as far as to demand that appraisers remove what they were compensated in appraisal reports. If an appraiser breaks the terms of the engagement letter, they can be turned into their state Appraisal Board and fined for violating USPAP.

This abuse of USPAP and anticompetitive engagement letters prevent licensees from coming forward out of fear of blacklisting. We are also aware of efforts by the AMCs trade association, REVAA to purposefully block disclosure laws from passing any state legislature. Attached as an exhibit email in 2017 from REVAA to the Oklahoma Real Estate Appraisal Board. (Exhibit 1). REVAA has acted with deliberate purpose to lobby against state and federal agencies that would require disclosure of the fees collected by their AMC members. Who is served by preventing meaningful disclosure to consumers – the simple answer is AMCs, who reap profits by stuffing the "appraisal fee" with hidden fees and no accountability. s. Billions in damage and loss to consumers are now documented.

A secondary issue stems from AMC preferences for their staff appraisers to complete appraisal assignments, irrespective of whether it best serves the interests of their lender clients or more importantly, consumers. This is the very definition of anti-competitive practices with AMCs hiring staff appraisers and prioritizing them over independent appraisers. A perfect example of this is Class Valuation and their recruitment emails along with their end of year company email. They state the goal

¹ This is especially true for rural properties where appraisers must drive significant distances to take subject and comparable photos, with each of six to nine comparables being 30 or more minutes apart. This doesn't include drive times to the subject and back to the office, which in rural areas can be a few hours. Appraisers then must analyze the different markets that each comparable is situated in, adjusting for numerous variables.

is to increase the amount of reports performed by staff appraisers up to 35% by the end of 2024 – regardless of whether doing so makes any sense for their clients, the consumer, or the complexity of the appraisal order.

Doing so, increases risk upon the licensee and bank safety and soundness due to short term times and volume requirements. The consumer and the lender suffers from misinformation without knowledge the AMC chooses their staff appraisers to increase their hidden profit margins. It is the perfect appraisal control fraud scenario that Dodd-Frank was supposed to correct but instead empowered. Similar models from the past include eAppraisalT, LSI, and WaMu with the models of today that are equally as manipulative to free markets with no fiduciary duty to protect the public trust and affordability.

Once a lender retains an AMC, independent appraisers can be completely blocked from future work for the lender unless they are willing to accept anticompetitive conditions and high-risk terms. AMCs rarely pay their staff appraiser customary and reasonable fees. When they do use independent appraisers, and often leverage their geographic scope and relative lack of competition to force appraisers to accept below market rate fees for their services – all the while using the appraiser’s work to charge AMC fees that often exceed the fees paid to the appraiser. Most skilled licensees refuse to work for AMCs which dwindled the pool for manipulation and made AMCs claim appraiser shortages. Without a meaningful check in the system, misrepresented regulations were used to deceive policymakers and gain profits with no oversight or accountability.

Using the Federal Housing Finance Agency’s dataset for the last 10 years shows that 97,583,890 appraisal reports were delivered to their conserved government sponsored enterprises, Fannie Mae and Freddie Mac². With 80% of said appraisals ordered by AMCs, who conservatively collect \$200 per report, the undisclosed cost to consumers is over **\$17 billion**. In truth, based on the thousands of examples appraisers submitted a \$200 profit per appraisal is well below what many AMCs charge consumers. Often the fees are 2-3-4 times the fee paid to the licensee while the AMC keeps 40-70% of the fee consumers paid, believing the fee was paid to the appraiser. When adding in the reports not submitted to FHFA and the other products, the undisclosed cost to consumers is now exceed more than **\$20 billion dollars** in just the last 10 years with. We strongly believe this is one reason the cost of closings increased more than 30% during COVID and consumers became easy targets.

Lastly, we note the large volume of anonymous comments submitted to CFPB for the RFI as evidence of the fear of blacklisting and other punitive acts AMCs may take against those who speak about abusive and illegal practices. AMCs wield an excess of power over the appraisal process, appraiser selection, and compensation without oversight as proven in the ARCC study. By using its existing authority and laws in place, the CFPB can take a major step toward consumer relief from price gouging, price fixing, and enormous market manipulation through appraisal control fraud.

² This excludes interim construction appraisals, 1004D Completions, 1004D Certifications, Disaster Area Impact Reports, Rent Schedules, and other products that appraisers perform.

In closing, we request a thorough and detailed investigation into the rules and regulation that govern appraisals, appraisal management companies and lending. The gap in oversight between covered and uncovered transactions enable anticompetitive manipulation across all sectors of finance. The increased costs to consumers and the overall health of housing in terms of affordability as short term gains were prioritized without oversight.

We believe that transparency of AMC services to consumers is a critical matter to the health and safety of mortgage marketing and servicing. Appraisals exist to protect both the safety and soundness of our banking system and consumers. We are not able to fulfill this function with the lack of accountability and oversight of AMCs and Lenders with the current regulatory environment.

Please reference attached exhibits

Sincerely,

Joshua Tucker
ARCC, Chairman
Appraisal Regulatory Compliance Council

Clear Capital – Appraisal Independence and Quality Influence

Appr Clarification Requested: [REDACTED], Saint Louis, MO, 63118 (Property ID: [REDACTED])

From: Clear Capital Appraiser Support (appraisal.qa@clearcapital.com)

To: [REDACTED]

Date: Tuesday, August 8, 2023 at 03:51 PM CDT

Hello [REDACTED]

Additional clarifications/considerations are being requested to assist the end user in understanding the report; however, these should not be deemed as requests to make any changes that are contrary your independent professional judgment. These clarifications/considerations are for your submitted report of the property at:

[REDACTED] [SAINT LOUIS \(Property ID: \[REDACTED\]\)](#)

We respectfully request your response to this Clarification Request by 7:51 PM CT, 08/08/2023.

If you have any questions regarding the content of this CR or will need additional time, please contact us at:

Email: appraisal.QA@clearcapital.com

Phone: 530-550-2174

General

- Please remove commentary about inspecting the subject property yourself. You may make reference to the MLS, as far as the GLA is concerned. We can then use the GLA that you provide.

Once you have addressed the information above, please remember to re-submit your report in the file format specified in the Engagement Letter.

Thank you for being a valuable part of Clear Capital!

This message was automatically generated by the Clear Capital System.

[REDACTED]
[REDACTED]
08/07/2023

Wells Fargo - Home Mortgage
2701 Wells Fargo Way, Minneapolis, MN 55457

Re: Property: [REDACTED]
Saint Louis, MO 63118
Borrower: [REDACTED]
File No.: [REDACTED]

Opinion of Value: \$ 300,000
Effective Date: 08/04/2023

I received a request to appraise the subject property and utilize a provided Property Data Report. The Property Data Report had reported the square footage as 1,648 with 850 square feet on first floor and 798 on second, although it is very clear that both the basement, first floor, and second floor should be the exact same foot print. Further public records, the real estate agent, and tax records all reported a total square foot of 1,976. After bringing this to attention of AMC, they changed the sketch to be 850 square feet on first and 851 on second floor, while not changing the basement size; of course this is still inconsistent. At this time I, the appraiser, decided to perform due diligence and physically measure the subject. I, the appraiser, found the actual dimensions to be exactly 19 feet wide by 52 feet depth, thus the correct GLA is 1,976 for first and second floor totals of finished area.

This value could have been significantly undervalued if appraiser relied on the Property Data Report being 328 square feet smaller. Perhaps opening legal liability issues as the seller and buyer would have lost the sale due to easily preventable error.

Attached is the incorrect property data report, appraiser verified photos and correct measurements, and AMC correspondence.

Sincerely,

[REDACTED]

DART Engagement Letter – No Invoice

STATE REQUIREMENTS

AMC Registration #: AS- 20630948

- To help ensure independence, Dart Appraisal maintains an Appraisal Independence hotline and email address. To report any violations or inappropriate activity please contact us at: Email: air@dartappraisal.com Hotline: 800-327-8550

PRODUCT REQUIREMENTS

- Contact Borrower or Entry Contact within 24 Hours of acceptance.
- Due Date: Report due 48 hours after inspection UNLESS otherwise indicated. Must send in XML.
- UAD: Report must be in UAD format; must include UAD definitions & abbreviations.
- License and Errors & Omissions: Please attach to every report.
- Assignment Completion: ONLY Appraiser assigned order can complete. No Trainee nor Apprentice may ever complete an order.
- Invoice: Never attach an invoice to any report|
- If ANY issues are found, please contact DartAppraisal BEFORE completing.
- If rating is C5 or C6 please contact DartAppraisal BEFORE completing.
- Use correct Report Form for Property Type regardless of what may be indicated on Order Form.
- If "Site Condo" please use 1004 unless FHA/HUD or if Client requires 1073.
- Comp Photos: Provide appraiser originals. MLS photos can be used additionally but not instead.
- Sketch: Physically measure dwelling, garage & out buildings; Provide sketch & include porch/patio/deck.
- Photos: ALL int. rooms (incl. laundry, utility, mudroom, loft, etc,) also garage, and out buildings if present.
- Photos: Required for all physical deterioration and any recent remodeling/renovation.
- Labels: Please label all photos to indicate what is shown; please include room labels in sketch.
- Purchases: If Appraised Value is below Contract amount, please acknowledge and explain.
- Utilities: State if on and working or not; examine furnace, ac, water heater, electrical box, any other mechanicals.
- Legal Description: Please include per FIRREA. Deed Book & Page is insufficient. If can't obtain please explain.
- Date and Distance: Please comment why Comp closed more than 6 months ago; why Comp over 1 mile even if Rural.
- Adjustments: Comment if any Comp exceeds 10% Line, 15% Net, 25% Gross – Standard Underwriting Requirement not FNMA.
- Addendums: Please place all Addendums after the main report pages, not before.
- Value Change: If Value changes after report was given to Client, Appraiser MUST include a comment to explain.
- 1004MC report mandatory unless otherwise stated above.

REVAA Letter to OKREAB

From: Mark Schiffman [<mailto:mark.schiffman@revaa.org>]

Sent: Monday, March 27, 2017 12:51 PM

To: Christine McEntire

Subject: Re: Introductions

Thanks Christine - are going to reach out to Sen. Newberry, chair of the committee where H 1505 now resides, to ask that it not be heard in committee. If, and when, that fails, we'll have to formally oppose. Our opposition stems to the unnecessary administrative headache this causes.

REVAA nor other AMC's were ever consulted and do not support the attempt by [HB 1505](#) to require appraisers to include an "invoice" with "assignments" and require Appraisal Management Companies (AMCs) to accept those invoices from appraisers that provide them to the AMC. Furthermore, it offers unnecessary and confusing language related to assignments.

Goal of Transparency Can Be Achieved With Less Complexity

It appears that the rationale behind the amendments in [HB 1505 \(59-858-732 and 59-858-818\)](#) is to increase transparency by allowing appraisers to show the fee that they are paid for their appraisal services. Fee transparency is a legitimate goal and as an AMC we are supportive of that objective. Unfortunately, the amendments being proposed to [59-858-732](#) and [59-858-818](#) in [HB 1505](#) are needlessly complex; imposing unnecessary additional ethical and administrative requirements upon appraisers and AMCs, exposing appraisers to ethical complaints and possibly imposing an unwanted duty upon AMCs to report appraisers that fail to provide invoices with their reports.

Confusing & Unclear Language in 59-858-732(4) Regarding "Assignments"

The proposed language to amend [59-858-732](#) is unclear and will surely result in confusion as well as some unintended consequences. That is, the proposed amendment, 59-858-732(4) requires an appraiser to include an invoice "with each assignment". The problem is that appraisers receive assignments, they do not create them. We believe that a good number of Oklahoma appraisers would likely interpret the new language to require them to attach an invoice to each appraisal report they submit creating unnecessary administrative work for appraisers and a technical headache and expense for AMCs.

Thank you,

Mark

Mark A. Schiffman

Executive Director

Real Estate Valuation Advocacy Association (REVAA)

www.revaa.org

(612) 716-1812

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Class Valuation – EOY Letter (Staff Appraisals)

Make sure to follow us on LinkedIn for more about what Class Valuation and your fellow appraisers are working on. https://www.linkedin.com/posts/class-valuation_appraiser-realestateappraiser-appraisals-activity-7140392741435244544-S8XO



Staff Appraiser News

60,000

More than 60,000 appraisals completed

95%

Over 95% of orders delivered on time

70

Over 70 new staff appraisers

7

New states

**From the desk of Chad Stanius,
SVP of Staff Appraisers**

2023 was an exciting year for the Class Valuation Staff Appraiser team. Led by our fantastic group of regional managers and in partnership with our outstanding Talent Services team members, we welcomed over 70 new appraisers from across the country to our staff appraiser team. We added coverage in seven new states and expanded into many new and exciting markets. Our appraisers range from newly licensed Appraisers to Certified General Appraisers with over 30 years of experience. We have a very experienced and robust group of appraisers from top to bottom, and 2023 only added to our strong and dedicated group.

Impressively, by the end of 2023, our remarkable group of staff appraisers completed over 60,000 appraisals for Class Valuation, and over 95% of those appraisals were delivered to the client on time. A big piece of successful on-time delivery is our partnership with DataMaster; all Staff Appraisers can access a DataMaster subscription (where available). DataMaster has helped our staff analyze and illustrate market conditions, import subject and comparable MLS and public record data directly into their appraisal reports, and assist

in completing many other critical sections of the appraisal report. Our DataMaster "power users" on the Staff Appraiser team are typically our highest-producing appraisers with our highest-quality reports. The Staff Appraiser team has access to many different partnerships to help them throughout their appraisal process. In addition to DataMaster, we provide our Staff Appraisers with unlimited continuing education through McKissock Learning and access to a Class proprietary, industry-leading digital appraisal technology platform (INvision Desktop). We strive to ensure our appraisers have the resources to succeed, and 2023 proved to be a roaring success.

As we roll into 2024, we look forward to another solid year. We will continue to grow our Staff Appraiser team strategically and add markets nationwide. We anticipate the Staff Appraiser team will complete over 30% of all Class valuation volume very soon and strive to be at 35% or more by the end of 2024. We need to continue growing our team to help us reach our goal of 35%. We currently have openings in over 15 markets nationwide and are looking for outstanding appraisers to join our team. If you are interested in exploring a staff appraiser opportunity, please reach out to the careers page of our Class Valuation website (<https://www.classvaluation.com/careers/>) and complete our online application or email SArecruiting@classvaluation.com.

As we continue to grow in 2024, we will continue to push forward with a customer service mindset and carry forward our strong focus on delivering well-supported, credible, and timely reports to all our clients across the country.

From the Class Valuation Staff Appraiser team to all of you, we wish you a happy and safe 2024.

Class Valuation – Staff Appraiser Recruitment

From: Sharonda Bell <shbell@classvaluation.com>
Cc: Sharonda Bell <shbell@classvaluation.com>
Sent: Monday, February 26, 2024 at 02:19:53 PM EST
Subject: Class Valuation: Want More Volume? Become a Class Team Member (Employee)! W2 Staff Appraiser Opportunity!

Hi,

We'd like to discuss the next steps in becoming a staff appraiser with you! This is an extraordinary chance to be a Class Valuation team member (employee); joining more 200 appraisers that are a part of our nationwide team of the best staff appraisers. We want to tell you all about it!

If you are interested, please complete this survey today: <https://forms.office.com/r/D9wMd7jdDr>.

Why consider becoming a staff appraiser with us?

- **Top Prioritization for Order Volume – our staff appraisers receive order prioritization! "Feed the family first".**
- **Benefit eligibility** (including health, dental, vision, life insurance, pet insurance, 401K program w/Class Valuation match)
- **Bookkeeping/Accounting**
- **Business Management (Regional Model)**
- **Order Obtainment**
- **Client Messaging/Communication**
- **Competitive Fee Split compensation model**
- **Software and learning subscription provided**
- **PTO** (including time off for continued education, floating holidays, and more!)

Did you know?

- **More than 20% of the entire Class Valuation team (employees) are appraisers!**
- **We added coverage in 7 new states in 2023!**
- **Staff Appraisers completed over 60K appraisals in 2023!**

We look forward to learning more about you!

With Care and Respect,

Sharonda Bell

CLASS VALUATION

Recruiting Specialist

D: 248.955.9390

O: 248.955.9590

www.classvaluation.com

Industry Leading AMC Since 2009

#QualityWithoutQuestion

TOP WORK PLACES

2020 & 2021 Detroit Free Press

Josh Tucker

To: [REDACTED]
Subject: RE: information you requested

From: [REDACTED]
Date: March 10, 2023 at 1:33:40 PM EST
To: [REDACTED]
Subject: information you requested

I worked for Accurate Group from 2016-2022. Address is 6000 Freedom Square, Independence, OH 44131. My job was to assign appraisal orders to appraisers around the country, and manage those orders while maintaining communication with the lender/client.

We had an internal scoring system based on 1-9. A score of 1 was the best, and a score of 9 was the worst. We were not allowed to assign any orders to an appraiser who had a score of a 9. These appraisers were essentially "blacklisted".

On several occasions, my supervisor Laura Fox, had changed an appraisers score to a 9 based on her feeling that they were rude to her on the phone. I witnessed her stating, "this appraiser was so rude and offensive to me so I made him a 9". We could no longer assign to these appraisers even though they provided quality reports to the company as well as in a timely manner. Laura's supervisor, Lisa Hritz, was also involved in changing the scores of appraisers that she and Laura felt "deserved it" which was many times based on their own sensitive emotions.

We were also given a challenge one week in August of 2022 which entailed "pushing back" on appraisers and trying to get them to agree to complete an assignment for a lower fee than what they quoted on any given order. Myself and my coworkers were all praised for orders where we could increase the AMC gross profit margin which would range from 20%-50%.

HM

From: Sharonda Bell <shbell@classvaluation.com>

Cc: Sharonda Bell <shbell@classvaluation.com>

Sent: Monday, February 26, 2024 at 02:19:53 PM EST

Subject: Class Valuation: Want More Volume? Become a Class Team Member (Employee)! W2 Staff Appraiser Opportunity!

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Sharonda Bell

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www.classvaluation.com

Industry Leading AMC Since 2009

#QualityWithoutQuestion

TOP WORK PLACES

2020 & 2021 *Detroit Free Press*

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Date	City	State	AMC	Bank Paid	Appraiser	AMC Profit	% Profit	Tech Fee
1/1/2019	North Canaan	CT	Corelogic	\$ 6,675.00	\$ 3,950.00	\$ 2,725.00	41%	
Redacted	Redacted	XX	Redacted	\$ 2,100.00	\$ 700.00	\$ 1,400.00	67%	
2/27/2023	Lonedell	MO	Nations Valuation Services	\$ 1,130.00	\$ 220.00	\$ 910.00	81%	
6/8/2023	New York	NY	Corelogic	\$ 1,408.00	\$ 537.00	\$ 871.00	62%	
5/6/2024	Corpus Christi	TX	Appraisal Marketplace, LLC	\$ 920.00	\$ 150.00	\$ 770.00	84%	
4/14/2023	Eugene	OR	Clear Capital	\$ 1,065.00	\$ 325.00	\$ 740.00	69%	\$ 15.00
4/21/2023	Albany	OR	Clear Capital	\$ 1,065.00	\$ 325.00	\$ 740.00	69%	\$ 15.00
4/13/2024	Santa Maria	CA	Clear Capital	\$ 1,100.00	\$ 375.00	\$ 725.00	66%	\$ 20.00
12/16/2021	Los Angeles	CA	Solidifi	\$ 1,100.00	\$ 375.00	\$ 725.00	66%	
3/4/2023	Oklahoma City	OK	Clear Capital	\$ 980.00	\$ 290.00	\$ 690.00	70%	\$ 15.00
8/12/2023	Abilene	TX	Solidifi	\$ 1,130.00	\$ 445.00	\$ 685.00	61%	
Redacted	Redacted	XX	Solidifi	\$ 1,130.00	\$ 445.00	\$ 685.00	61%	
4/10/2023	Oxford	NC	Clear Capital	\$ 795.00	\$ 125.00	\$ 670.00	84%	\$ 15.00
10/7/2019	Sand Springs	OK	Clear Capital	\$ 980.00	\$ 317.00	\$ 663.00	68%	\$ 20.00
5/13/2024	Woodburn	OR	Clear Capital	\$ 860.00	\$ 220.00	\$ 640.00	74%	\$ 20.00
5/17/2023	Saint Augustine	FL	Clear Capital	\$ 810.00	\$ 215.00	\$ 595.00	73%	\$ 15.00
2/2/2024	Marshalltown	IA	Clear Capital	\$ 920.00	\$ 325.00	\$ 595.00	65%	\$ 20.00
4/29/2015	Afton	MN	Clear Capital	\$ 845.00	\$ 250.00	\$ 595.00	70%	\$ 10.00
5/17/2023	Pamona Park	FL	Clear Capital	\$ 885.00	\$ 320.00	\$ 565.00	64%	\$ 15.00
5/18/2023	Oregon City	OR	Clear Capital	\$ 810.00	\$ 270.00	\$ 540.00	67%	\$ 15.00
3/18/2024	Thornton	CO	Class Valuation	\$ 820.00	\$ 284.20	\$ 535.80	65%	\$ 10.00
12/8/2023	Thornton	CO	Class Valuation	\$ 820.00	\$ 290.00	\$ 530.00	65%	\$ 10.00
3/13/2024	Frederick	CO	Class Valuation	\$ 820.00	\$ 290.29	\$ 529.71	65%	\$ 10.00
3/16/2024	Denver	CO	Class Valuation	\$ 820.00	\$ 290.29	\$ 529.71	65%	\$ 10.00
11/29/2023	Superior	CO	Class Valuation	\$ 845.00	\$ 324.80	\$ 520.20	62%	\$ 10.00
4/4/2024	Waxhaw	NC	Clear Capital	\$ 795.00	\$ 275.00	\$ 520.00	65%	\$ 20.00
3/14/2024	Denver	CO	Class Valuation	\$ 820.00	\$ 302.47	\$ 517.53	63%	\$ 10.00
11/16/2023	Westminster	CO	Class Valuation	\$ 820.00	\$ 308.56	\$ 511.44	62%	\$ 10.00
12/5/2023	Broomfield	CO	Class Valuation	\$ 820.00	\$ 308.56	\$ 511.44	62%	\$ 10.00
12/11/2023	Arvada	CO	Class Valuation	\$ 845.00	\$ 334.95	\$ 510.05	60%	\$ 10.00
11/27/2023	Denver	CO	Class Valuation	\$ 820.00	\$ 314.65	\$ 505.35	62%	\$ 10.00
12/4/2023	Commerce City	CO	Class Valuation	\$ 820.00	\$ 314.65	\$ 505.35	62%	\$ 10.00
12/8/2023	Northglenn	CO	Class Valuation	\$ 820.00	\$ 314.65	\$ 505.35	62%	\$ 10.00