



FEE SURVEY

FEATURES & BENEFITS

Within Clearbox® is an area where we allow appraisers to list their fees for specific appraisal products. As this data is updated, we aggregate it to bring our clients real-time and accurate fee survey data that can be used to determine the customary and reasonable fees for a specific market.

With the signing of the Financial Regulatory Reform Bill on July 21, 2010, there are significant changes affecting the appraisal community. Title XIV addresses appraisal fees:

CUSTOMARY AND REASONABLE FEES

Lenders and their agents shall compensate fee appraisers at a rate that is customary and reasonable for appraisal services performed in the market area of the property being appraised. Evidence for such fees may be established by objective third-party information, such as government agency fee schedules, academic studies, and independent private sector surveys. Fee studies shall exclude assignments ordered by known appraisal management companies.

Lenders and their agents (Appraisal Management Companies) need access to fee surveys in order to implement, what for many, will be significant changes to their operations.

Our mission is to survey the appraisal community to ascertain granular, reliable data to assist Lenders and AMCs to comply with the law. The risk associated with non-compliance is significant.

By using Clearbox's fee survey, you can be confident that you are getting the most up-to-date data taken from a large sample size. Lenders and AMCs that subscribe to Clearbox® will have access to this data at all times as part of their subscription. Appraisers who register with Clearbox® will be able to input their fee data to be counted in the survey and also see results for their specific markets in order to compare their fees to the market average.