

PUBLIC NOTICE

BANKING
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKING
OFFICE OF THE COMMISSIONER

Appraisal Fee Survey

Take notice that pursuant to N.J.A.C. 3:1-16.2(a)3, the Department of Banking and Insurance has conducted a survey of appraisal fees charged by lenders for appraisals by third party appraisers related to conforming, single family primary residence first mortgage loans made by licensed lenders doing business in New Jersey. Based upon the results of its most recent survey, the Department has determined that during 2002 the usual customary and reasonable fee charged by licensed lenders for such third party appraisals ranged between \$250.00 and \$275.00. Accordingly, pursuant to N.J.A.C. 3:1-16.2(a)3, for such appraisals performed and delivered in-house the fee charged by the lender shall be in the approximate range of \$250.00 to \$275.00. For such appraisals performed by third party appraisers and delivered by an appraisal management company, the fee charged by the lenders shall be in the approximate range of \$250.00 to \$275.00 and shall not exceed the amount charged by the appraisal management company.