

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 mortgage lenders for appraisals by third party appraisers related to conforming, single family primary residence first mortgage loans made by mortgage lenders doing business in New Jersey. Based upon the results of its most recent survey, the Department has determined that during 2010 the usual customary and reasonable fee charged by mortgage lenders for such third party appraisals ranged between \$350.00 and \$400.00.

Accordingly, pursuant to N.J.A.C. 3:1-16.2(a)3, for comparable appraisals performed and delivered in-house, to the extent such may be permitted by applicable law, the fee charged by the mortgage lender shall be in the range of \$350.00 to \$400.00. For comparable appraisals performed by third party appraisers and delivered by an appraisal management company, the fee charged by the mortgage lenders shall be in the range of \$350.00 to \$450.00 and shall not exceed the amount charged by the appraisal management company.