

From: Thomas Richards [<mailto:thomas.richards45@gmail.com>]

Sent: Monday, August 20, 2012 9:00 AM

To: Gardner, Suzy S.

Subject: Comment on proposed appraisal requirements for higher risk mortgages

Dear Ms. Gardner,

I am writing to suggest an amendment to the proposed rule that would allow mortgages under a certain \$ amount to be exempt from the requirement to obtain an appraisal. The reason for this exemption is that people who are living off of public assistance, or who are otherwise struggling financially, and who are trying to purchase a modest mobile home, can least afford a \$400 appraisal. \$400 is a significant fee when the home being purchased is \$7,000 or \$10,000. Rather than requiring an appraisal for these smaller mortgages, maybe an evaluation could be obtained. This is a real concern, and I would ask you to consider adding an exemption for smaller mortgages. Thank you very much.

Sincerely,

Thomas Richards