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**Appraisers Win $36 Million Class Action**

By Isaac Peck, Editor

On January 19, a federal judge in Orange County, CA approved a $36 million settlement between Landsafe Appraisal Services, Inc., a subsidiary of Bank of America (BoA, and 369 current and former appraiser employees. The award amounts to roughly $100,000 per appraiser, before attorney’s fees of 33 percent.

The lawsuit, originally filed in 2013 (See Appraisers Entitled to Overtime, Court Holds), alleges that BoA erroneously applied the “administrative” and “professional” exemptions to in-house staff appraisers and failed to pay them overtime.

A press release issued by employment and civil rights attorney Bryan Swartz, counsel for the plaintiffs, states that “In approving the settlement, at the hearing, the court noted that as a result of the lawsuit, the new owner of Landsafe – CoreLogic – has begun paying all appraisers overtime.”

Ethel Joann Parks of Manteca, California, one of four the named plaintiffs that is to receive an additional $25,000 for her time and effort in pursuing this litigation, says she frequently worked from 6 a.m. to 10 p.m. and decided to step forward because she felt that the bank failed to treat her and other appraisers “as human beings” with “family and personal needs that should be acknowledged.”

Parks says she feels vindicated by this lawsuit and the exceptional relief obtained on behalf of the class. “I hope it will force banks and appraisal management companies throughout the country to reconsider pressuring their staff appraisers to work long hours without paying overtime,” says Parks.

Swartz, lead counsel for the 369 appraiser class members, says the judgement not only provides meaningful compensation to hundreds of people, but he hopes it will lead to industry change for many thousands more.

One of the keys to success in this case, according to Swartz, was that the lead appraiser plaintiffs in the suit refused to quit. “First and foremost, our clients had the courage to step forward with their claims, and to stick with them for years. Next, we were able to avoid arbitration and stay in court with a thoughtful and fair-minded judge who had both the inclination and the ability to weigh the evidence carefully and make the right decision,” says Swartz.

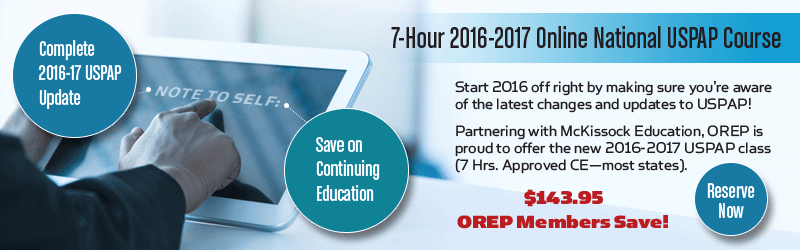
In terms of the effect that the settlement will have on the appraisal industry, Swartz says he believes that AMCs with staff appraisers have significant exposure if they are not paying their appraisers and reviewers overtime and other required wages of non-exempt employees. “My firm hopes to find appraisers who – despite companies now clearly knowing the risk of liability – are denied appropriate overtime and other premiums, and ensure that they get paid what they are owed,” says Swartz.

“Employers take grave risks by cutting corners, and not fairly compensating their employees in tune with state and federal law. My firm and many others, including my co-counsel, are working to end wage theft in the economy…quickly,” says Schwartz.

Click here for the Settlement Order.

The case is Terry P. Boyd et al. v. Bank of America Corp. et al., case number 8:13-cv-00561, in the U.S. District Court for the Central District of California.

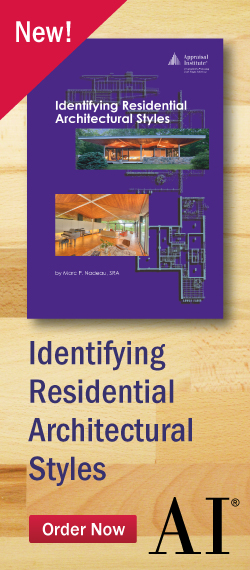
Bryan Schwartz Law is co-counsel with Schonbrun Desimone, of Los Angeles, in the case. He can be reached at bryan@bryanschwartzlaw.com.

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