

INDUSTRY-CHANGING JUDGMENT AGAINST BANK OF AMERICA
Appraisers Entitled to Overtime, Court Holds

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SANTA ANA, California (May 7, 2015) -

This week a federal judge in Orange County issued a judgment in favor of a class of residential real estate staff appraisers against Bank of America, rejecting the company's defenses and holding that Bank of America owes the in-house appraisers wages for unpaid overtime. As the first order deciding whether appraisers are entitled to overtime, the judgment has implications throughout the real estate appraisal industry.

"The Court finds that the federal and state administrative and professional exemptions and the federal highly compensated employee exemption are not applicable" to the appraisers, stated Judge David O. Carter of the United States District Court for the Central District of California at the outset of the Court's 61-page order in the plaintiffs' favor. The decision also denied the company's attempt to strip the workers' claims arising from denied meal and rest period and various penalties under federal and state law.

"This should be a wake-up call to the entire industry," said Bryan Schwartz, the Oakland-based lead counsel for the Plaintiffs. "If you haven't started paying overtime to your real estate appraisers, it is time to start."

Bank of America previously settled for \$5.8 million the claims brought in the suit by review appraisers, who proofread the residential appraisers' products. The review appraisers recovered an average of over \$10,000 each in the settlement. According to Schwartz, after the plaintiffs' victory, Bank of America will owe far more on average to the members of the staff appraiser class.

Bryan Schwartz Law is co-counsel with Schonbrun Desimone, of Los Angeles, in the case.

The case is *Boyd, et al. v. Bank of America, et al.*, 13-cv-561 (DOC) (C.D. Cal.).