

From: Stephanie Streep [REDACTED]
Sent: Friday, September 8, 2023 1:32 PM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN 3064-ZA36
Attachments: Tidewater spreadsheet.xlsx

To whom it may concern,

I believe that establishing a more consistent and streamlined process for Request for Value (ROV) can benefit everyone involved. As a VA panel appraiser, I strongly recommend reviewing the current process, as the majority of appraisers find it helpful. This approach is more proactive compared to conducting an ROV after the report submission.

I suggest implementing additional guidelines to maintain appraiser independence and minimize the risk of undue pressure on appraisers, which could influence property values. Here are some considerations:

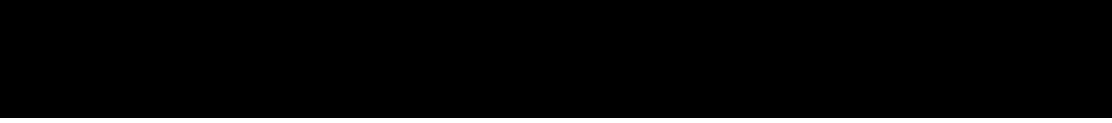
1. Limit the number of sales submitted for the ROV to three, as this demonstrates that the appraisal is not reliant on a single outlier and ensures that the selected sales are genuinely comparable.
2. If the appraiser reaches out before the report submission, similar to the Tidewater process, a fee should be allowed for the appraiser to review the information, provided there are no factual errors that need correction as part of the ROV.
3. All communication should occur through the client (AMC or lender), and it's the client's responsibility to review the information before forwarding it to the appraiser to ensure its relevance. Avoid situations where irrelevant or already reported sales are included without proper consideration.
4. The ROV request should specify why the provided sales should be used instead of those already included in the report.
5. Allow only one ROV request within a specified timeframe, typically a few weeks.

I firmly believe that every effort should be made to protect appraiser independence. Appraisers are not considered interested parties for a reason, and the fear of pressure to produce specific values or face consequences is a significant concern in the profession. We are witnessing an increase in complaints alleging 'bias' or 'discrimination' without substantial evidence, which is prompting many appraisers to leave the profession. I am passionate about this profession, and I advocate for stronger measures to protect it while maintaining the public's trust.

I have attached a document, developed by a lender we work with in our office for Tidewater, with their permission. This document provides valuable guidance to ensure that the ROV process is used effectively and that only comparable sales are considered.

Thank you,

Stephanie



SUBJECT ADDRESS:

COMPARABLE SALES ONLY: The comparable sales must be located in the **same subdivision** as the subject property or a similar competing subdivision. **DO NOT OVERLOOK comparable sales from within the subject subdivision.** Comparable sales should be within **1 mile** of the subject property. Comparable sales must be dwellings similar in design, size, quality of construction, and condition. The comparables should have closed within the past 6 months (preferably). **Non-closed comparables will not be reviewed.** The lender will forward the information directly to the appraiser.

AGENT(S): Do not contact the appraiser. If the agent has questions, contact the lender.

	Comparable Sale	Comparable Sale	Comparable Sale
Address			
Subdivision			
Proximity (Miles)			
Data Source (MLS# etc)			
Sales Price			
\$/SF			
Sales Concessions			
Close Date			
Lot Size			
View			
Design			
Quality of Construction			
Age			
Condition			
Bedrooms			
Baths			
Square Footage			
Heating/Cooling			
# Car Garage			
# Car Carport			
# Fireplace			
Fence (Yes/No)			
Pool			
Kitchen Equipment			

* To the best of my knowledge, the information provided is accurate and complete.

Provided by (Print) _____

Sign: _____

Circle one: Listing Agent / Selling Agent / Broker / Loan Originator / SAR / Underwriter

Date: _____