

November 30, 2008

Mr. Robert E. Feldman
Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street
Washington, DC 20429

Re: Proposed Revisions to Interagency Appraisal and Evaluation Guidelines

Dear Mr. Feldman:

I am an examiner with the FDIC and offer below one suggested change to the above-referenced proposal. I believe the suggested modification would improve the clarity of the document for examiners, financial institutions, appraisers, and other users of real estate appraisal reports.

- ***“reliable/reliability”*** – Numerous times in the proposal, the words “reliable” or “reliability” are used to describe one of the desired goals or objectives of the results of the appraisal process and appraisal report¹. I recommend that term be removed and replaced throughout the document with the phrase “credible assignment results”. The problem is that I do not know what a “reliable” appraisal is, nor is the term defined, insofar as I am aware. That ambiguity could create misunderstandings or problems with unequal or unfair application of the Guidelines. Moreover, the word “reliable” could be misconstrued by some examiners or others to have a *predictive* connotation to it that I do not believe is warranted. That is, the appraiser’s estimate of a property’s value is as of a particular point in time and is not intended to be applied to a future date. I would also note that the suggested alternative “credible assignment results” is used in USPAP, is familiar to appraisers, and is defined within USPAP.

Thank you for your consideration of this comment.

Sincerely,

/s/
