



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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Charles McMillan, CIPS, GRI
President

January 16, 2009

Office of the Comptroller of the Currency
250 E Street, SW, Mail Stop 1-5
Washington, DC 20219
Docket ID OCC-2008-0021

Transmitted by E-mail to: reg.comments@occ.treas.gov

Board of Governors of the Federal Reserve System
Ms. Jennifer J. Johnson, Secretary
20th Street and Constitution Avenue, NW
Washington, DC 20551
Docket No. OP-1338

Transmitted by E-mail to: regs.comments@federalreserve.gov

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

Transmitted by E-mail to: comments@FDIC.gov

Office of Thrift Supervision
Regulation Comments
Chief Counsel's Office
1700 G Street, NW
Washington, DC 20552
Attention: ID OTS-2008-0012

Transmitted by E-mail to: regs.comments@ots.treas.gov

National Credit Union Association
Mary F. Rupp, Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428

Transmitted by E-mail to: regcomments@ncua.gov

RE: Proposed Interagency Appraisal and Evaluations Guidelines – Notice with Request for Comment

Dear Sir or Madame:

I am writing on behalf of the 1.2 million members of the National Association of REALTORS® (NAR) to provide comments on the proposed interagency appraisal and evaluation guidelines (Docket ID OCC-2008-0021). The National Association of REALTORS® is America's largest trade association, including NAR's five commercial real estate institutes and its societies and councils. REALTORS® are involved in all aspects of the residential and commercial real estate industries and belong to one or more of some 1,400 local associations or boards, and 54 state and territory associations of REALTORS®.

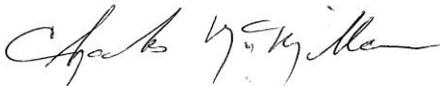
Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) requires appropriate standards for the performance of real estate appraisals in connection with federally related transactions. These rules require that appraisals be completed in accordance with generally accepted uniform appraisal standards set by the Appraisal Foundation. The 1994 Interagency Appraisal and Evaluation Guidelines issued by the Office of the Comptroller of the Currency (OCC), Federal Reserve Board (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of Thrift Supervision (OTS) provide further guidance and addresses supervisory matters relating to real estate appraisals and evaluations used to support real estate-related financial transactions.

The agencies should consider broker price opinions (BPOs) as an evaluation alternative. The proposed guidelines recognize automated valuation models (AVMs) and tax assessment valuation (TAVs) as alternatives available to institutions for developing an assessment of market value. BPOs are prepared by licensed real estate agents/brokers and appraisers with demonstrated knowledge of a local market. BPOs meet the requirements for evaluation tools and often provide more detailed information than AVMs or TAVs.

NAR supports the principal elements of the Guidelines proposed in this notice. Appraisal and evaluation standards are the linchpin of the real estate transaction and continue to play a critical role in fixing the current mortgage crisis. Used appropriately within the proposed guidelines, both methods of valuation will ensure real estate transactions occur efficiently while also providing assurances that the collateral for the transaction is appropriate.

Thank you for the opportunity to present the views of the National Association of REALTORS®. The proposed guidelines generally promote a safe and sound real estate collateral valuation model and reflect revisions to the Uniform Standards of Professional Appraisal Practice (USPAP). If you have any questions or comments regarding this letter please contact our Regulatory Policy Representative, Jerry Nagy, at 202.383.1233 or jnagy@REALTORS.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Charles McMillan". The signature is fluid and cursive, written over a light blue horizontal line.

Charles McMillan, CIPS, GRI
2009 President, National Association of REALTORS®