

From: Bruce J. Ford
Sent: Monday, February 04, 2019 3:22 PM
To: Comments
Cc: 'Bruce J. Ford'
Subject: "FDIC" and "RIN 3064-AE87-Real Estate Appraisals / Comments OPPOSING increasing Appraisal Threshold requirements



January 17, 2019

TO: FDIC, the Board of Governors of the Federal Reserve System, and the Office of the Comptroller of the Currency (the Agencies)

FROM: The Board of Directors of the REAL ESTATE APPRAISERS ASSN. (CA.) - North Bay Chapter and the active membership of the REAA { <https://www.reaa.org/north-bay> }

RE: OPPOSITION to proposed Appraisal Threshold for Residential Real Estate Loans

On November 21, 2018, a notice of proposed rulemaking titled Real Estate Appraisals (Appraisal NPR) was published in the Federal Register for a 60-day comment period. The Appraisal NPR proposes to increase the threshold for residential real estate transactions requiring an appraisal from \$250,000 to \$400,000, for the above Agencies

In light of the recent Financial upheaval of the entire US Housing Market from 2007-2011; We, the Board of Directors of the REAA – North Bay, OPPOSE the rulemaking change for the following reasons:

- We, the current members of REAA are active Licensed and / or Certified Appraisers, in the state of CALIFORNIA and valuing some of the most complex properties in the nation.
- We, the current members of REAA are highly trained Appraisers, following the Federally Mandated guidelines of The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice* (USPAP), and The Financial Institutions Reform, Recovery, and Enforcement Act of 1989. (United States federal law) and more recently The Dodd-Frank Act. (The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 was created as a result of the Savings and Loan crisis, in order to stabilize the U.S. Real Estate market, and add qualified and highly trained Appraisers for all Federally-related transactions.)
- The INCREASE in threshold exemptions, by the aforementioned regulated institutions would only require an appropriate evaluation of the real property – nowhere in the proposed RULE MAKING CHANGES are any comments on the minimum amount of training, test requirements, education requirements and/or regulation by the current State Appraisal agencies for the individuals / banking institutions performing “evaluations”.
- We view these proposed RULE MAKING CHANGES as dangerous and reckless, to the financial health of the current US Real Estate Market. We recommend leaving the current \$250,000 Residential Appraisal Threshold in place.

Sincerely yours,

Bruce J. Ford
President – Real Estate Appraisers Assn (REAA) North Bay chapter

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Thanks --
Bruce



Chief Appraiser / Nor Cal Quality Appraisals

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President – Real Estate Appraiser Assn (REAA) North Bay chapter

www.reaaca.org

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