

February 4, 2019

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Robert E. Feldman, Executive Secretary
Attention: Comments/Legal ESS
Federal Deposit Insurance Corporation
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RE: OCC Docket ID OCC-2018-0038; Federal Reserve Docket No. R-1639, RIN 7100-AF30; FDIC RIN 3064-AE87

The undersigned professional appraisal organizations appreciate the opportunity to comment in the above captioned rulemaking. We strongly oppose the Agencies' proposed increase in the residential appraisal threshold from \$250,000 to \$400,000, and we have concerns about whether the Agencies' planned implementation of congressionally authorized discrete relief in certain rural markets goes beyond the intent of the legislation.

Before we address the questions posed in the proposal, we wish to comment on two significant points not specifically raised in the proposal. First, this proposal comes less than two years after the same exact question was asked and answered as part of the Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA) review process. At the conclusion of the review, the Agencies expressed the following conclusions:

Based on considerations of safety and soundness and consumer protection, the agencies do not currently believe that a change to the current \$250,000 threshold for residential mortgage loans would be appropriate. The agencies will continue to consider possibilities for relieving burden related to appraisals for residential mortgage loans, such as coordination of our rules with the practices of HUD, the GSEs, and other federal entities in the residential real estate market.¹

Since the release of the Final Report on EGRPRA, Congress provided a discrete regulatory relief mechanism in regions where there may continue to be appraisal demand/appraiser supply issues². Congress considered whether to adopt a blanket increase in the appraisal threshold level to the level now proposed by the Agencies, opting instead to provide an allowance to banks to move on from appraisal requirements where they were unable to place the assignment with a local appraiser under defined parameters. This proposal completely contradicts Congressional intent.

¹ See Joint Report to Congress, Economic Growth and Regulatory Paperwork Reduction Act, March 2017, p. 36.

² Further, appraiser availability is subject to other considerations such as whether customary and reasonable fees and turnaround times are reflective of the market for appraisal services.

Many of the market conditions that drove consideration of an increase in the threshold have changed – mostly in a direction that would argue **against** an increase. For example, increases in mortgage interest rates have significantly cooled refinance activity that was a driver of short-term increased demand for appraisal services around the time of the EGRPRA review. Ample evidence suggests that bank complaints about appraiser access in recent years was the result of increases in loan demand due to falling interest rates rather than appraiser supply issues. The most active participants in the residential mortgage appraisal market – Fannie Mae and Freddie Mac – have tracked appraisal volumes and appraiser counts for many years, with one enterprise recently concluding:

- *Analysis suggests that recent challenges with costs and turn times are more a result of high volume over a prolonged period than they are a sharp decline or “shortage” of appraisers³.*

Along with high loan demand issues, none of the “Temporary Waiver Requests” submitted by banks to the Appraisal Subcommittee have sufficiently demonstrated a scarcity of appraisers in their markets. We note this avenue of relief was specifically highlighted and encouraged of regulated banks by the Agencies in the EGRPRA Final Report and subsequent guidance. Yet, no bank or stakeholder organizations have been able to demonstrate a scarcity of appraisers exists in their respective market areas.

In this context, we question whether and to what extent this proposal is supported by any new evidentiary context that was unavailable during the EGRPRA review. We also question whether the Agencies have considered the possibility that this proposal could run afoul of the “arbitrary and capricious” standard established in 5 USC 706(B)(1) and be subject to judicial review under this standard.

The proposal puts regulatory relief ahead of consumer protection or safety and soundness. As the Final Report on EGRPRA points out, consumers are better served and protected by appraisals. Further, 2018 was the first year since 2006, and only the third since the Great Depression, where the United States did not suffer a bank failure. This proposal ignores both points, focusing strictly on loosening risk management protocols. We believe this comes at the expense of consumer protection and safety and soundness.

We strongly recommend the Agencies:

1. Implement the appraisal provisions of S. 2155 and evaluate progress and issues with implementation in rural areas; and
2. Withdraw the proposal to increase the residential appraisal threshold level from \$250,000 to \$400,000.

Specific comments to the agency’s questions are found below.

³ From *Fannie Mae Collateral Policy Update*, Appraisal Institute webinar, April 24, 2017.

Question 1. The agencies invite comment on the cost data for evaluations and appraisals detailed above. Should the agencies consider other data and data sources in assessing the costs of appraisals and evaluations to regulated institutions and consumers?

We believe the *quality* of the valuation service should be an equal, if not more important, consideration for the Agencies if considering consumer protection and safety and soundness. By our experience, the quality of evaluations is suspect when compared to appraisals. We are not aware of any study on residential evaluation quality that would support their increased use in residential mortgage underwriting.

Relative to appraisal fees, one factor that contributes to a lack of clarity is that the fee paid to the appraiser is typically not reported independently on either the loan estimate or closing documents. Instead, the number provided on this document combines both the fee paid to the appraiser and any fees paid to an appraisal management company (AMC) for their services rendered in connection with the ordering of an appraisal⁴. Since a substantial amount of work is ordered through AMCs⁵, finding complete data that includes AMC related appraisal fees may prove difficult. Additionally, while some states allow or compel appraisers to disclose the fees they received in connection with an AMC-ordered appraisal in their report, these disclosures are not public in nature.

However, numerous appraisal fee studies have been conducted on behalf of state appraiser licensing boards by academic institutions for the purpose of establishing what constitutes a “customary and reasonable fee” for purposes of determining compliance with the Dodd-Frank Act’s compensation requirements. At least seven states⁶ have conducted appraisal fee studies in connection with appraisals ordered directly by the lender, and those studies are generally available through the websites of each state’s appraiser licensing board.⁷ At a minimum, these studies should be included as part of any conversation regarding the cost of appraisals. Additionally, a recently conducted survey of appraiser and real estate agent sentiment surrounding appraisals found parties reporting an average median cost of \$446⁸, or on the lower end of the Veterans Affairs fee schedule cited in the proposal.

⁴ Note that Section 1473 of the Dodd Frank Act provided permissive authority for regulators to require separate disclosure of these fees; to date, this authority has not been exercised, and was explicitly excluded as part of the TILA-RESPA forms redesign rulemaking.

⁵ See *Kentucky Residential Appraisal Fees 2016*, p.12, published December 2016 (nearly half of all respondents performed some or all their work for AMCs); see also *Customary and Reasonable Fee Survey for Appraisal in Illinois*, p. 13, published 2018. Note that since these surveys are designed to collect fee information related to non-AMC ordered assignments, these studies may underreport the total volume of appraisals ordered by AMCs.

⁶ Louisiana, Texas, Utah, Virginia (superseded by adoption of VA fee schedule), Georgia, Kentucky, and Illinois.

⁷ See *Louisiana Residential Real Estate Appraisal Fees: 2012*, available at http://www.reab.state.la.us/forms/REAB_FeeStudy.pdf. See also *The Texas Appraisers and Appraisal Management Company Survey, 2017*, available at <https://www.talcb.texas.gov/sites/default/files/TexasAppraiserSurveyReport2017.pdf>; *Utah Residential Real Estate Appraisal Fee Study: 2013*, available at <https://realestate.utah.gov/docs/UtahResidentialAppraisalFeeStudy.pdf>; *Georgia Appraisal Fee Study 2014*, available at <http://www.grec.state.ga.us/PDFS/About/appraiser%20fee%20study%20%20final%20revision.pdf>; *Kentucky Residential Real Estate Appraisal Fees 2014*, available at https://kreab.ky.gov/SiteCollectionDocuments/Kentucky%20Residential%20Real%20Estate%20Appraisal%20Fees%202014_FINAL.pdf; *Customary and Reasonable Fee Survey for Appraisal in Illinois*, available at <https://idfpr.com/Forms/DRE/CustomaryReasonableFeeSurveyAppraisalIL.pdf>.

⁸ See *Appraisal Experience Survey*, National Association of REALTORS Research Group, p.4, published December 2018 (averaging median costs reported independently by appraisers and agents).

Question 2. The agencies invite comment on the time associated with performing and reviewing appraisals versus evaluations. Should the agencies consider other data and data sources in assessing the time associated with performing and reviewing appraisals and evaluations?

Appraisals and evaluations are two different services and will therefore have different turnaround times associated with them. We believe it is likely that internally prepared appraisals have a quicker turnaround time than third-party prepared evaluations, so the Agencies must be careful with any comparisons.

Generally, we believe an internally prepared appraisal (completed by a licensed staff appraiser) could be comparable with an internally prepared evaluation as far as timing is concerned. We are told by members of our associations who order residential appraisals and evaluations to also be mindful of quoted turnaround times using days of order from request versus number of business days. Some evaluation service providers may quote business days, while some appraisal service providers may quote in calendar days.

Generally, we hear from these members that third-party prepared residential appraisal turnaround times are not far off from third-party prepared residential evaluation turnaround times. One residential evaluation vendor recently quoted turnaround times of 5-7 days, which may be on par with appraisal timeliness in many parts of the country. One objective and reliable source of residential appraisal timeliness is the U.S. Department of Veterans Affairs Fee Schedule and Timeliness requirements, which include similar and comparable timeliness requirements for appraisals⁹.

One consideration overlooked by the Agencies in the proposal is any time associated with correcting perceived errors found in some appraisals. In addition, we understand that some institutions feel compelled to order multiple evaluations where they are currently allowed by agency policy because of quality concerns. Some institutions refrain from ordering evaluations altogether because they would rather obtain one appraisal that can be relied upon than multiple suspect evaluation services.

It is important to point out the question not asked, but essential to consider, when discussing the overall time involved with the delivery of an appraisal report: How long does it take from the time a contract is ratified by parties to a transaction until the appraiser receives an order to complete the appraisal associated with the transaction? Without including this important facet of appraisal delivery timeliness, any discussion regarding delays in appraisal deliveries ignores factors entirely outside the control of the appraiser.

At least two state appraiser coalitions have conducted surveys with their members to determine, on average, the time elapsed between contract ratification and receipt of an appraisal order. On average, it takes **9** days after contract date for an appraiser to receive an order that comes directly from a lender. When the appraisal is ordered via an AMC, that number doubles to **18** days¹⁰. Regardless of ordering channel, losing so much time prior to closing (often set or 30 days after ratification) leaves appraisers little leeway to account for the scope or complexity of an assignment, especially when key facts are not learned until the appraiser performs an inspection of the subject property.

⁹ Examples include the VA St. Petersburg Regional Loan Center, available at https://www.benefits.va.gov/HOMELoans/documents/docs/stpete_fee.pdf

¹⁰ See Survey of Variance Between Contract and Appraisal Order Date, Virginia Coalition of Appraisal Professionals.

Against this backdrop, the recent sentiment survey found that average median wait times for appraisals was 6 days¹¹. Put differently, it takes longer for lenders or AMCs to order the appraisal than it does for the appraiser to complete the assignment and deliver the appraisal report. It is disingenuous at best to suggest that delays connected to appraisals stem from issues within the appraisers' control, and to the extent that appraisers affect timeliness, this is often caused by issues with the subject property not learned until the inspection that require additional diligence and add complexity to the overall assignment.

As the Agencies discuss further in the proposal, Congress has already provided regulatory relief in areas where wait times for appraisals fall outside of reported norms. While we have significant concerns (expressed below) with how the Agencies plan to implement this relief, that Congress has already provided discrete relief on this front should act as an indication that delays related to appraisal delivery are not so widespread as to be a factor supporting an increase in the threshold.

We also believe that, as the Agencies correctly state in footnote 48 of the proposal, there is no consensus as to whether reviews of evaluations will take less or more time to complete than reviews of appraisals performed in connection with comparable transactions. Given a lack of clarity on this question, and the clear reality that delays connected to appraisal delivery are often caused by factors beyond the appraiser's control, we do not see delay as being a persuasive argument in favor of increasing the threshold.

Question 3. What valuation information, if any, would consumers lose in practice if more evaluations are performed rather than appraisals? What additional comments, if any, are there relative to the presentation or content of evaluations for residential real estate transactions in practice? Please provide data or other evidence to support any comments.

The Agencies' own statement in the proposal indicates that they already understand a significant difference exists between appraisals and evaluations, especially as provided to a consumer who does not regularly engage in real estate transactions:

...appraisals provide more property information to a consumer than an evaluation. Given that evaluations are not required to be in a standard form and specific content is not mandated, it is also possible that some evaluations might be more difficult for consumers to understand or lack information about the property typically included in an appraisal that could be useful to a consumer¹².

The biggest benefits of appraisals lost by consumers under this proposal are the physical inspection performed by the appraiser and the analysis of specific property features both inside and outside of the house. Property condition issues - many times including health and safety concerns - are routinely called out by appraisers for repair. Those may not be called out at all with evaluations. Appraisers also provide far more rigorous analysis of property features that may have an impact on the property's marketability in the future. An example of a common negative property feature might be a lower than standard bedroom count as compared to the market. On the positive side, access to a forest or open space might bring with its positive attributes the consumers may not have been aware of. We believe consumers

¹¹ *Id.* (averaging median wait times reported independently by appraisers and agents).

¹² See Proposed Rule at p. 63115.

benefit from having this type of information prior to loan closing, and this is where this proposal harms consumers.

The absence of the structure of appraisals as required under the Uniform Standards of Professional Appraisal Practice (USPAP), specifically the reporting requirements of Standard Two, is another loss to consumers. Reporting standards ensure that the appraiser conveys enough information for the client and other intended users to understand the conclusions expressed in the report and does so in a manner that is replicable – there is little variation between appraisal reports, especially because of commonly used and understood appraisal forms available in the market. Consumers are better able to understand the process behind the opinion of value and can more readily compare findings between appraisers who conform to USPAP using the same or similar forms or formats.

Consumers also lose out on additional USPAP protections, such as Ethics, Record Keeping, and Competency. These components of USPAP ensure that the appraiser performs the assignment in an impartial and ethical manner, maintains a robust work file in support of their conclusions, and is competent to opine as to the value of the subject property. While these elements may not directly affect valuation information, they do inform the basis upon which an opinion is formed and how it is supported and enhance the credibility of the value conclusions provided to the consumer.

Question 4. To what extent do appraisals or evaluations provide benefits or protections for consumers that are purchasing 1-to-4 unit single-family residences? What are the nature and magnitude of the differences, if any, in consumer protection, including any differences in credibility, arising from the use of evaluations rather than appraisals, especially with respect to residential real estate transactions of \$400,000 or less? For example, are there any differences with respect to negotiating the price of a home or canceling a transaction when an evaluation rather than an appraisal is obtained? Please provide data or other evidence to support any comments.

Appraisal contingency clauses are commonly used by prospective buyers of real property. The proposal fails to consider how increased use of evaluations might impact such clauses and consumer ability to renegotiate a contract should an evaluation fall below a contract price.

In addition, there are distinct differences in credibility between an appraisal and an evaluation that are based on the qualifications of the person performing the assignment. An evaluator is not required to acquire any formal appraisal education, training or pass a rigorous national licensing exam. Conversely, an appraiser completes a minimum of 150 hours of appraisal specific education (each course contains an exam component that must be passed), up to 3,000 hours of supervised training and successful passage of a rigorous national licensing exam. Given the disparity in qualifications, it is readily apparent only the appraiser is positioned to deliver a credible valuation.

Further, as the Agencies acknowledge, Dodd-Frank not only requires delivery of a free copy of an appraisal or other valuation performed on the subject property to the buyer but requires that such delivery take place at least three days prior to closing. Congress recognized through its legislative activity that consumers are best served when they know in advance of closing not only the value of the home they are about to purchase, but the degree to which the value differs from the contract price. No other data point in a residential real estate transaction can influence whether a deal closes or its terms are changed more than value.

Question 5. To what extent is useful property valuation information readily available to consumers through public sources?

As was discussed during the EGRPRA process, there are numerous consumer-facing automated valuation tools currently available. Websites such as Zillow, Trulia, and Realtor.com all provide some form of free valuation tool, in many instances without consumer prompting or owner awareness. However, these models often rely on a mix of public record data and multiple listing service (MLS) information to infer a possible range. Both data sources can have inherent flaws, from data entry error in a public record to the known tendency of MLS data being presented in a light most favorable to the listed property.

Also, worth emphasizing is that all of the consumer facing tools are designed with a different use and audience in mind¹³. While there may be an abundance of valuation information at consumers' fingertips, the extent to which the information is "useful" is specious at best. And as has been expressed by an AVM industry expert, "The scores presented to consumers are not the same version that is being used by lenders to make decisions,...[t]he consumer-facing AVMs are designed for consumer marketing purposes."¹⁴

Question 6. How often do institutions use their own internal staff to prepare evaluations? What challenges, if any, to meeting requirements and standards for independence, particularly in smaller institutions, do internally-prepared evaluations present? Similarly, what challenges, if any, to meeting requirements and standards for independence are presented by evaluations prepared by third parties?

This area presents the single largest chasm between what an appraisal, performed by a licensed or certified appraiser, and an evaluation offer not only to lenders but also to consumers. As has been expressed above, appraisers are required to comply with USPAP and, where the appraiser fails to meet their professional obligations, are subject to investigation and sanction by a state appraiser licensing entity. Moreover, the appraiser has no financial or other interest whatsoever in the underlying transaction. In short, they are an objective, independent, impartial observer performing under professional standards and the supervision of an enforcement regulator.

Evaluations lack any of the foregoing safeguards, regardless of the efforts made by lenders to create firewalls within their institutions. As a threshold matter, any non-appraiser market participant has some level of interest in seeing transactions completed at a price point that continues positive market trends. Whether as an internal function of a lender, or through reliance on a third-party who otherwise practices or derives income from real estate activity in a region, these individuals carry an explicit or implicit bias that is irreconcilable with the obligations imposed under the interim final rule on valuation independence.

There are no standards governing the development or reporting of evaluations. At best, the requirements for what constitutes an evaluation are more suggestive than anything else. Even if there were meaningful oversight and enforcement of those who perform evaluations, the lack of any significant standards would make any enforcement regime unlikely to succeed. However, evaluation

¹³ See "Algorithm vs. appraiser: Estimating a home's value can be complicated. Here's what sellers should know.", Chicago Tribune, published January 7, 2019, available at <http://www.chicagotribune.com/classified/realestate/ct-re-property-valuation-0113-story.html>.

¹⁴ *Id.*, quote of Ann Regan, an executive product manager with real estate analytic firm CoreLogic.

practice lacks meaningful oversight beyond routine bank reviews, and consumers lack a direct mechanism for making complaints about an evaluation.

Further, the consumer disclosure requirements give many banks pause in performing internally prepared evaluations, for fear of liability with the consumer. As such, we understand most banks have established policies restricting internally prepared evaluations altogether where the consumer may receive a copy of the valuation service.

Question 7. Are there any other consumer protection concerns raised by the proposal that the agencies should consider?

As stated in Table 2 of the proposal, should the threshold be raised to \$400,000, 72 percent of regulated transactions would be exempt from Title XI appraisal requirements. **That means over 7 in 10 Americans would be deprived of an objective, impartial, and independent opinion of value regarding the single largest purchase many of them will ever make.** To say this proposal runs counter to consumer protection principles is a wild understatement. The proposal, if adopted, will irreparably harm consumers who frequently have little to no real estate knowledge, and therefore rely on a system of checks and balances to ensure they are not entering a purchase well above the value of the collateral.

Question 8. Is the proposed level of \$400,000 for the threshold at or below which regulated institutions would not be required to obtain appraisals for residential real estate transactions appropriate?

No.

Raising the threshold is counter to Congressional intent. In 2018 Congress specifically provided for an exemption of the \$250,000 level in rural areas where an appraisal is not timely available. Congress did not provide for a waiver in all areas of the country, nor did Congress raise the threshold. We submit Congress specifically kept the \$250,000 threshold in place via the narrowly crafted rural waiver. The proposed rule overrides Congressional intent.

Moreover, the threshold as proposed is tied not to the total volume of transactional activity but looks instead at the total dollar volume of loans originated. As expressed in Table 2, 965,000 transactions would be exempt from Title XI appraisal requirements, while only 379,000 transactions would be afforded the protections of a Title XI compliant appraisal. The proposal seems to believe that safety and soundness exists only as a monetary safeguard, and not as a safeguard with respect to the volume of lending activity.

The Agencies have proposed to increase the residential appraisal threshold level based largely on inflation adjustments, comparing housing price index data from 1994 to today. Yet, the baseline figure of 1994 is arbitrary in several ways. First, the \$250,000 threshold level - and the underlying fabric of real estate risk management policies established by the Agencies - failed to head off the recent real estate related financial crisis. Residential mortgage lending - and some of the largest financial institutions in the world - suffered catastrophic failures only a decade ago. The Agencies are now proposing to loosen a fundamental risk management activity, flying in the face of this fact.

Further, using the 1994 baseline fails to acknowledge the full course and history of the appraisal threshold level itself, which was originally proposed at \$15,000. Shortly thereafter, the threshold level was re-proposed at \$50,000. Congressional oversight committees were provided assurances that the appraisal threshold level would not be raised further. Despite this, the Agencies skipped past this to propose a \$100,000 threshold level, later to finalize the threshold level at \$250,000. As other commenters have pointed out during prior threshold increase proposals, those initial increases could not have been supported based on inflation or price index data, so we believe it is reasonable to question their use today.

For the purposes of safety and soundness consideration, the \$15,000 threshold level is just as relevant a basis for comparison as the \$250,000 level based on the financial crisis and the Agencies clearly wrong approach to collateral risk policy leading up to those failures.

Below is an examination of the threshold levels considered by the Agencies. It tells a vastly different story than being proposed by the Agencies today, calling into question whether the \$250,000 threshold is the “right” threshold for comparison.

Note that the current proposal is nearly 27x higher than the original FIRREA from 1989/90 ($\$400 \div \15)

(Graph is below)	Effective Threshold	FHFA Index Date	FHFA Index historic	FHFA 2018 Q3*	2018 Q3 ÷ prior	Threshold adj to today
FIRREA inception (1989)	\$ 15K	1990 Q1	164.17	430.75	2.62	\$ 39,357
FIRREA revision	\$ 50K	1991 Q1 approx.	166.56		2.59	\$129,308
FIRREA revision	\$ 100K	1992 Q1 approx.	171.66		2.51	\$ 250,932



Finally, as has been evidenced in numerous material loss reports, poor collateral valuation practices do not exist solely within specific dollar value tranches. Generally, these deficiencies are pervasive across an institution’s practices, and affect the totality of lending activity – not just those with the largest dollar value at origination. A review of Material Loss Reports resulting from the financial crisis indicates that most failed institutions had been previously cited for appraisal and evaluation transgressions at the time of their failure. Common problems include fundamental problems with valuation independence and basic valuation review functions. Virtually all the lawsuits brought by the Federal Housing Finance Agency against some of the largest residential lenders in the world involved residential valuation mismanagement. All these associated issues will be exacerbated by the Agencies’ proposal.

Question 10. Will institutions expand their use of evaluations if the proposal to raise the residential threshold is finalized or continue to use appraisals for the additional residential real estate transactions of \$400,000 or less that are eligible for this exemption? How frequently do lenders obtain evaluations for eligible residential real estate transactions in practice? For what types of eligible residential real estate transactions are lenders likely to obtain evaluations? Please provide data or other evidence to support any comments.

As rational profit seeking enterprises, not only would we expect to see the use of and reliance on evaluations expand, but also that those lenders who have otherwise engaged in prudent collateral valuation practices relying on appraisals will feel pressured to adjust their practices to compete with those lenders who elect to fully leverage the exemption. Such an outcome will encourage a race to the bottom in terms of overall valuation quality and is likely to have a negative impact both on the safety and soundness of loans, but on overall consumer protection in a residential mortgage transaction.

Question 12. What challenges, if any, are posed by using evaluations for transactions that are exempt from the agencies' appraisal requirement due to the rural residential appraisal exemption?

This question is deceptive and not relevant. The rural transactions that have been contemplated for exemption from Title XI's appraisal requirements by Congress would become exempt based on the proposed increase in the threshold by this rule. The proposal effectively overrides Congressional intent in passing the rural residential appraisal exemption.

In passing section 103 of the Economic Growth, Regulatory Relief, and Consumer Protection Act, Congress recognized that there are pockets of the country where obtaining an appraisal may be difficult for a variety of reasons and Congress provided a waiver based on the availability of a timely appraisal. Congress did not raise the appraisal threshold for all areas of the country, nor did it provide a waiver for all areas of the country. Congress crafted a narrowly tailored solution that has significant checks and balances to guard against abuse and protect the public. With this proposal the Agencies are overriding Congress by regulatory fiat rendering the rural exemption and Congressional intent moot.

We appreciate the opportunity to provide our perspective on this proposal. If you wish to discuss our views further, please contact any of the following individuals:

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Sincerely,

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