



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

430 North Michigan Avenue  
Chicago, Illinois 60611-4087  
312.329.8540 Fax 312.329.5962  
Visit us at [www.REALTOR.org](http://www.REALTOR.org)

Coldwell Banker Residential Brokerage  
2801 Gateway Drive, Suite 180  
Irving, TX 75063  
972.582.9100 Fax 972.582.9157  
Email: [charlesmcmillan@prodigy.net](mailto:charlesmcmillan@prodigy.net)

**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](mailto:reg.comments@occ.treas.gov)

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

Transmitted by E-mail to: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov)

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

Transmitted by E-mail to: [comments@FDIC.gov](mailto: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](mailto: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](mailto: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®.

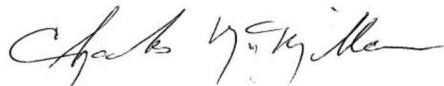
Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) requires appropriate standards for the performance of real estate appraisals in connection with federally related transactions. These rules require that appraisals be completed in accordance with generally accepted 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](mailto:jnagy@REALTORS.org).

Sincerely,



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