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March 4, 2011

By E-mail

Ms. Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve
210th Street and Constitution Ave., N.W.
Washington, D.C. 20551

Re: Docket No. R-1394: Proposed Requirements for Appraisal Independence

We represent an independent, privately owned and operated real estate appraisal company (not owned, operated or controlled by any lending institution or Appraisal Management Company) in New York. We submitted comments to you on behalf of our client on December 23, 2010, urging the Federal Reserve to revise the proposed definition of an Appraisal Management Company, and suggesting specific ways in which that might be done.

I write now to inquire about when you would expect the final rules to be published and whether it continues to be the expectation that compliance with the final rules will be mandatory as of April 1, 2011. Significant modifications in my client's business structure and operations may be required depending on the requirements established by the final rule. At a minimum, we would urge that the mandatory compliance date be extended, perhaps for a period of sixty (60) days following the date final rules are issued, to allow sufficient time for any necessary modifications to be made. It is critical to my client and its clients that they avoid any risk of even a brief period of non-compliance.

Thank you for your consideration.

Respectfully submitted,



Walter A. Kretz, Jr.