



June 1, 2014

Robert deV. Frierson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue N.W.
Washington DC 20551

Re: Minimum Requirements for Appraisal Management Companies [R-1486]

Dear Mr. Frierson:

There are two areas in the definitions that I wish to comment on. Our bank utilizes an AMC registered in our state where the vast majority of our collateral is located. On rare occasions we have a borrower wanting to pledge a piece of real estate located in another state. We do not have the expertise outside of our loan department to perform this function internally while complying with the appraisal independence requirements in the Interagency Guidelines. We would like to use our AMC to help us find an appraiser and provide us with a review of this appraisal however the registration fees, well into the thousands of dollars in some states, prevent our AMC from being able to provide us with this service.

Specifically in the definition of Appraiser Panel the wording "or 25 or more nationally" compels our local AMC to register in another state for one assignment. In the definition of Appraisal Management Services "(4) reviewing and verifying the work of appraisers" precludes us from having our AMC provide us with an appraisal review even if we are able to procure the appraisal through internal staff. Interagency Guidelines indicate that risk is increased with "properties outside the institution's traditional lending market" necessitating an appraisal review.

Sincerely,

A handwritten signature in black ink, appearing to read "Timothy Morris", written over a horizontal line.

Timothy Morris
Executive Vice President