

Proposal: 1639 (7100-AF30) Real Estate Appraisals

Description:

---

Comment ID: 133128

From: Deardorff Appraisal Services, Steven Deardorff

Proposal: 1639 (7100-AF30) Real Estate Appraisals

Subject: R-1639 - Real Estate Appraisals

---

Comments:

NONCONFIDENTIAL // EXTERNAL

To whom it may concern,

I am writing you to ask that you not increase the limit for non appraisal loan transactions. Just as we do not let people drive cars without insurance we should not let lenders make loans without appraisals. While banks may have actual insurance that only way to assure that their loan is based on appropriate collateral is to know the value of the collateral. Our housing crisis occurred in part because the banks were operating under a number of "relaxed regulations". Loans were made on properties that did not truly have enough value to support the loan. The only way to ensure that we do not enter another period like 2006-2009 is to hold these lenders accountable. We need to ensure that they are making good loans based on solid collateral. That is why appraisals are necessary.

Thank You,

Steven Deardorff

General Appraiser

513-771-2422

Deardorff Appraisal Services