

Proposal: 1639 (7100-AF30) Real Estate Appraisals

Description:

Comment ID: 133473

From: Real Estate Appraisers Association, Bruce J. Ford

Proposal: 1639 (7100-AF30) Real Estate Appraisals

Subject: R-1639 - Real Estate Appraisals

Comments:

NONCONFIDENTIAL // EXTERNAL

January 17, 2019

TO: FDIC, the Board of Governors of the Federal Reserve System, and the Office of the Comptroller of the Currency (the Agencies)
FROM: The Board of Directors of the REAL ESTATE APPRAISERS ASSN. (CA.) - North Bay Chapter and the active membership of the REAA {
<https://www.reaa.org/north-bay> }

RE: OPPOSITION to proposed Appraisal Threshold for Residential Real Estate Loans

On November 21, 2018, a notice of proposed rulemaking titled Real Estate Appraisals (Appraisal NPR) was published in the Federal Register for a 60-day comment period. The Appraisal NPR proposes to increase the threshold for residential real estate transactions requiring an appraisal from \$250,000 to \$400,000, for the above Agencies

In light of the recent Financial upheaval of the entire US Housing Market from 2007-2011; We, the Board of Directors of the REAA - North Bay, OPPOSE the rulemaking change for the following reasons:

. We, the current members of REAA are active Licensed and / or Certified Appraisers, in the state of CALIFORNIA and valuing some of the most complex properties in the nation.

. We, the current members of REAA are highly trained Appraisers, following the Federally Mandated guidelines of The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice (USPAP), and The Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

(United States federal law) and more recently The Dodd-Frank Act. (The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 was created as a result of the Savings and Loan crisis, in order to stabilize the U.S. Real Estate market, and add qualified and highly trained Appraisers for all Federally-related transactions.)

. The INCREASE in threshold exemptions, by the aforementioned regulated institutions would only require an appropriate evaluation of the real property - nowhere in the proposed RULE MAKING CHANGES are any comments on the minimum amount of training, test requirements, education requirements and/or regulation by the current State Appraisal agencies for the individuals / banking institutions performing "evaluations".

. We view these proposed RULE MAKING CHANGES as dangerous and reckless, to the financial health of the current US Real Estate Market. We recommend leaving the current \$250,000 Residential Appraisal Threshold in place.

Sincerely yours,
Bruce J. Ford

President - Real Estate Appraisers Assn (REAA) North Bay chapter

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Thanks --
Bruce
Bruce J. Ford
Chief Appraiser / Nor Cal Quality Appraisals
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your full name)

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#AR 003030 / FHA & VA Approved

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