

May 22, 2018

Arthur Lindo
Chairman, Appraisal Subcommittee
1401 H St NW, Suite 760
Washington, DC 20005

Chairman Lindo:

The undersigned state appraiser organizations write today in response to your recent comments at the close of the special meeting of the Appraisal Subcommittee on April 23, 2018. Specifically, we wish to address your stated desire for creation of an informal process by which lending institutions can work collaboratively with stakeholders in the appraisal profession and the Subcommittee when they believe there is an inadequate supply of appraisers to support lending activity in that institution's area of business. We believe that our organizations, working in concert with the ASC and state appraiser regulatory boards, are uniquely qualified to address this goal, and offer our time and talents to help stand up such an informal process.

If there was one clear takeaway from the comments received by the ASC during the TriStar Bank appraiser waiver process, it's that numerous appraisers were ready and willing to provide TriStar with the appraisal services they experienced difficulty obtaining on their own. This outpouring of interest could, through an informal process, be replicated if a lending institution experiences similar issues while also avoiding the cost and acrimony that the formal waiver process involves. Where supply issues might appear to exist, our organizations can work within our respective states to inform appraisers of the need of the institution and encourage qualified individuals to reach out and offer their services to the institution or their designated agent. If this collaboration does not result in satisfying the needs of a lender, we can work with our state agencies and neighboring state coalitions to find individuals willing to serve either with temporary practice permits, reciprocity, or certifications to augment the appraiser pool. These intermediate steps not only directly respond to any isolated supply concerns raised by lending institutions but do so in a collaborative and positive way that benefits all parties.

We agree with you, Chairman Lindo, that such an informal process is the best way forward in dealing with actual or perceived appraiser supply issues, and we stand ready to assist in whatever way necessary. If you have questions or wish to discuss next steps, please contact Peter Gallo at 704-752-6252 x101, email at peterg@homesightllc.com or any of the officers of the signing organizations below that participate in the Network of State Appraisal Organizations (see attached contact list).

Sincerely,

Appraiser's Coalition of Washington
Arkansas Appraisers Association
Coalition of Appraisers in Nevada
Georgia Coalition of Appraisal Professionals
Illinois Coalition of Appraisal Professionals
Louisiana Real Estate Appraiser Coalition
Michigan Coalition of Appraisal Professionals
New York Coalition of Appraiser Professionals
Northern Colorado Assoc. of Real Estate Appraisers
Oklahoma Professional Appraisers' Coalition
Real Estate Appraisers of Southern Arizona
South Carolina Professional Appraisers Coalition
United Appraisers of Utah
West Virginia Council of Appraiser Professionals

Arizona Association of Real Estate Appraisers
California Coalition of Appraisal Professionals
Delaware Association of Appraisers
Idaho Coalition of Appraisal Professionals
Kentucky Association of Real Estate Appraisers
Maryland Association of Appraisers
Mississippi Coalition of Appraisers
North Carolina Real Estate Appraiser Assoc.
Ohio Coalition of Appraisal Professionals
Real Estate Appraisers Association (CA)
Rhode Island Real Estate Appraiser Association
Tennessee Appraiser Coalition
Virginia Coalition of Appraiser Professionals

CC via email: Richard Taft, Vice-Chair
Maria Fernandez, Member
Marianne Hatheway, Member
Veronica Spicer, Member
Timothy Segerson, Member
Cheryl Walker, Member
Jim Park, Executive Director