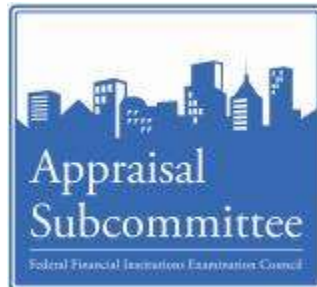


Briefing

Summary Notes

Cover Page

February 10, 2017



**APPRAISAL SUBCOMMITTEE
SUMMARY NOTES
NOVEMBER 9, 2016**

ATTENDEES

ASC MEMBERS: FRB – Art Lindo (Chair)
CFPB – Mira Marshall
FDIC – Marianne Hatheway
FHFA – Robert Witt
NCUA – Tim Segerson
OCC – Richard Taft

ASC STAFF: Executive Director – Jim Park
Deputy Executive Director – Denise Graves
General Counsel – Alice Ritter
Financial Manager – Girard Hull
Policy Manager – Vicki Metcalf
Management & Program Analyst – Lori Schuster
Administrative Officer – Brian Kelly
Detailee – Ada Bohorfoush

OBSERVERS: CFPB – Deana Krumhansl
FDIC – Kay Finn
FDIC – Suzy Gardner
FDIC – Corri Mattison
FDIC – Michael Briggs
FDIC – Kimberly Stock
FRB – Carmen Holly
FRB – Matthew Suntag
FRB – Kirin Walsh
HUD – Robert Frazier
OCC- Bob Parson
OCC – Joanne Phillips

Purpose of the Briefing

The purpose of this Briefing was to discuss the following items: (1) Appraisal Foundation/
Appraisal Institute relationship; and (2) Temporary Waivers.

Appraisal Foundation/Appraisal Institute Relationship

J. Park noted that the two organizations are making efforts to work out their differences.

Temporary Waivers

C. Holly updated the ASC on the Interagency Appraisal Working Group (IAWG) and the Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA) process. The IAWG is considering asking the ASC to issue temporary waivers in rural areas that have a shortage of appraisers as an option to help with the completion of residential appraisals. The ASC members and staff discussed the options and metrics for providing a temporary waiver due to a shortage of appraisers in a particular geographical area. There was discussion on how long these temporary waivers would last and whether or not they could be renewed. R. Witt noted that lenders in those areas may still want to use a certified appraiser even if there is a shortage of appraisers in an area. R. Taft agreed that a waiver would provide an option to lenders in those areas. C. Holly said the issue brought up by lenders was time and cost. S. Gardner added that the ASC may want to revisit its procedures for authorizing temporary waivers. After further discussion, J. Park said that if there is a decision by the IAWG to move forward on issuing temporary waivers, ASC staff will do everything possible to assist.

Testimony before the House Committee on Financial Services

J. Park said he received a request from the Subcommittee on Housing and Insurance within the House Committee on Financial Services to testify on November 16th regarding Modernizing

Appraisals. This may be in response to a letter this summer to Congress signed by the Appraisal Foundation, National Association of Realtors, and the American Bankers Association requesting a hearing on modernizing the appraisal regulatory structure. A. Lindo reiterated that the testimony will be from ASC staff and not the ASC. M. Hatheway asked if a draft of the testimony could be distributed to ASC members for review before it is submitted to the Committee. J. Park said he would do so.