

Lori L. Schuster

From: Michael Walsh <citywideservices@gmail.com>
Sent: Saturday, December 23, 2017 7:37 AM
To: webmaster@asc.gov
Subject: Comments on appraisal waivers

To whom it may concern

I have been following request by banks requesting appraisal waivers and replacing the appraisal with a combination AVM and broker price opinion as well as a final determination by loan production staff. The bank state that this is necessary due to an appraiser shortage. As a professional appraiser I believe that granting appraisal waivers is a bad idea.

Having a professional appraiser inspect the subject property and complete an appraisal report in full compliance with USPAP is a best practice and provides security to the nations banking system as well as preserving the public trust.

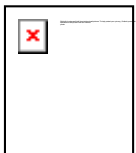
They state that there is a shortage of appraisers. I state that there is no shortage of appraisers. There may be a shortage of appraisers that will work for appraisal management companies. I believe this to be true as I myself will not work for any AMC. I have worked for AMCs in the past and no longer accept their orders due to their increased scope of work, expected turnaround times and low fees.

Many years ago, before current regulations, I did perform AMC work. As I recall there were fewer AMCs, they were a pleasure to work for, paid competitive fees and had realistic turnaround times. The scope of work and the scrutiny was much less. After the collapse of the real estate market the AMC found new status in this industry. In the old saying about power corrupts and absolute power corrupts absolutely is appropriate here. The new breed of AMC believes they are in control and can get away with bad business practices due to their current status in the industry.

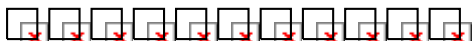
So now AMCs have a bad reputation among appraisers and many companies are just saying no to AMC work. This is what these banks are calling a shortage of appraisers. I think it would be simple to eliminate the so called shortage. These banks could directly engage professional appraisers, and pay customary and reasonable fees and then their appraiser shortage would be eliminated.

Sincerely

Michael Walsh MNAA



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— Frank Lloyd Wright