

January 4, 2018

Mr. James R. Park, Executive Director
Appraisal Subcommittee
1401 H. Street N.W.
Suite 760
Washington, D.C. 20005

RE: Waivers

Dear Mr. James Park:

Section 1119(b) of Title XI (12.U.S.C. 3348(b)) allows the ASC, subject to concurrence of the FFIEC, to temporarily waive certification or licensing requirements when, in a particular area:

1. There is a shortage of appraisers; and
2. The scarcity is leading to significant delays in appraisal services for federally related transactions (FRTs).

Rules of practice and procedure governing temporary waiver proceedings were promulgated by the ASC (12 CFR 1102). A request may be submitted by a state appraiser regulatory agency, or other interested persons or entities, and must set out:

1. The requirements of State law from which relief is being sought;
2. A description of all significant problems being encountered;
3. The nature of the scarcity of certified or licensed appraisers;
4. The extent of the delays anticipated or experienced in obtaining the services of a certified or licensed appraisers; and
5. The reasons why the requestor believes that the requirement or requirements are causing the scarcity of certified or licensed appraisers and the service delays.

Title XI's purpose is to "provide that Federal financial and public policy interests in real estate transactions will be protected by requiring that real estate appraisals utilized in connection with federally related transactions are performed in writing, in accordance with uniform standards, by individuals whose competency has been demonstrated and whose professional conduct will be subject to effective supervision."

We support credible and fair appraisals performed by highly qualified certified appraisers with no bias. Competency is essential to protect the Federal financial and public policy interests in real estate transactions.

The [REDACTED] respectfully believes, in our opinion, that neither of the two current waiver requests meet the burden of proof to allow for this action by the ASC. We urge that both waivers be denied. Furthermore, we also respectfully request that meaningful standards and methods of enforcement be researched and developed for potential future accepted waivers.

Thank you,

[REDACTED]