



7113 San Pedro Ave, Suite 508
San Antonio, TX 78216
(800) 766-1936
info@naappraisers.org
www.naappraisers.org

May 13, 2019

TO: Commissioner Stephen Taylor and Councilmember Kenyan McDuffie

RE: Support for Appraisal Management Company Licensing in the District of Columbia

Chairman Commissioner Taylor and Councilmember McDuffie,

The National Association of Appraisers (NAA) represents real property appraisers throughout the U.S. On behalf of NAA membership, we support the regulation of appraisal management companies (AMCs) in the District of Columbia by the Department of Insurance, Securities and Banking.

It is of the utmost importance to the public that the District of Columbia is consistent with the rest of the country in the regulation of AMCs. AMCs are impartial third-parties that play an instrumental role in safeguarding appraiser independence for lenders, thereby protecting consumers from faulty opinions of value.

Today, AMCs are already working in the District of Columbia residential real estate marketplace without incident. Failure to license AMCs will cause significant disruption that is completely unnecessary and avoidable. The fact that appraisers, lenders and real estate agents each have licensing that requires a minimum level of ethical conduct, but an AMC whose primary function includes regulatory compliance for their lender clients would have no regulatory oversight in the District of Columbia seems misguided. We believe that reasonable licensing for AMC's provides the best option for ensuring compliance by AMC's and is in the best interest for all those involved.

Thank you for being leaders on this important issue and for considering our comments. If you have questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink that reads 'Craig Morley'.

Craig Morley, GAA, MNAA
President, National Association of Appraisers