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November 24, 2025

TO: Appraiser Qualifications Board  
The Appraisal Foundation  
1155 15th Street, NW, Suite 1111  
Washington, DC 20005  
<https://www.surveymonkey.com/r/AQBComments>  
[AQBcomments@appraisalfoundation.org](mailto:AQBcomments@appraisalfoundation.org)

**RE: Concept Paper – Proposed Interpretations and the Retirement of Guide Note 4**

Dear Chair Yurek and members of the AQB,

The National Association of Appraisers (NAA) has reviewed the Concept Paper - Proposed Interpretations and the Retirement of Guide Note 4 dated October 30, 2025, and applauds the Board's decision to address these time-sensitive matters now rather than waiting for the broader criteria reassessment project.

The rationale for the interpretations and retirement of Guide Note 4 are well-reasoned and we support all three proposals.

NAA sincerely appreciates the opportunity to provide feedback on this concept paper and for your consideration of our input.

Sincerely,

Laurie Egan, MNAA on Behalf of NAA  
Association Manager/Chair, Government Affairs Committee  
National Association of Appraisers