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Real Estate Appraisals

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General Comment

I oppose an increase to the commercial real estate appraisal threshold. An increase would elevate risks to financial institutions, the banking system, borrowers, small business owners, commercial property owners, and taxpayers.

There is a significant benefit to having a state licensed or certified appraiser valuing real estate collateral. There are no requirements to being an "evaluator."

Appraisers serve a necessary function in real estate lending and bypassing them in favor of "evaluators" will lead to fraud and another real estate crisis.

Appraisers are the only unbiased party in the valuation process, in contrast to buyers, agents, lenders, and sellers, who each have an interest in the underlying transactions.

Appraisers have a unique vantage point during the property inspection process to provide lenders with information, in addition to a valuation, that may be critical to the lending decision and help to avoid bad loans and fraud.

Do not raise the appraisal threshold.