

November 27, 2018

National Credit Union Administration
Gerald Poliquin, Secretary of the Board
1775 Duke Street
Alexandria, VA 22314-3428

RE: Comments on Proposed Rule, Part 722, Real Estate Appraisals

Dear Mr. Gerald Poliquin,

I am writing on behalf of Quest Federal Credit Union, which serves Hardin, Logan & Wyandot counties in Ohio. We have 14,000 members and \$117m in assets. Quest FCU appreciates the opportunity to provide comments to the National Credit Union Administration (NCUA) on its proposed rule regarding real estate appraisals.

I believe that the proposed exemption for existing extension of credit, linking the definition of a new loan to GAAP is a good step to reducing burden on not only the credit union but also on the borrower. [Part 722.3(a)(1)]

Any real estate-related financial transaction must be supported by a written estimate of market value unless it is: (i) fully insured or guaranteed by a U.S. government agency or sponsored agency, (ii) otherwise exempt, or (iii) an appraisal was obtained. We believe that a loan under \$50,000 should be exempt from the requirement as well as any loan that meets (i, ii or iii) above.

We believe that the restructure of Part 722.3 should require a state licensed or state certified appraiser conduct the inspection and subsequent documentation.

Although we understand the need to protect our assets by having reliable, licensed and/or certified appraisals on most all new loans (in excess of \$50,000) we also need to insure that regulations do not unduly burden a consumer with greater closing costs. We encourage and applaud the NCUA for considering a resturcture of Part 722.3.

Thank you for the opportunity to comment on the proposed rule regarding real estate appraisals and for considering our views.

Sincerely,

Matthew Jennings
Chief Executive Officer
Quest FCU

cc: CCUL