

From: Christina Thoreson
To: [Regulatory Comments](#)
Subject: Real Estate Appraisals
Date: Saturday, December 1, 2018 5:15:38 AM

Good morning -

Do Not Raise the Threshold. It is with a long memory of 32 years in this business that I send this correspondence. The one true non-biased party in a real estate transaction is the appraiser. We are legally and ethically required to NOT be biased in our evaluation and valuation of real property used as collateral for lending. The greater the threshold not requiring that 'unbiased' set of eyes, the greater the potential for all the parties with an interest in the transaction completing a loan where collateral value does not meet underwriting guidelines (i.e. not enough value). This puts the entire lending system at risk, and our experience shows us where that leads. Remember the mid 1980s, the early 90s, and 2007/2008, the worst yet? If we do not reflect on and remember history, we are doomed to repeat it. The challenge in pairing financial systems with humans is you get human behavior. Unless there is a gatekeeper for valuation that has no stake in the game, the unwarranted and unnecessary risk becomes too great for ongoing financial stability. Please do not allow, need I say encourage, this to happen again through faulty underwriting practices.

Sincerely,

Christina Thoreson

p.s. Since 1990, lending valuation has comprised exactly one out of perhaps 10,000 valuation assignments, so I do not have a personal interest in this decision. However, I do have a global interest here. Do Not Raise the Threshold.

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