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500 New Jersey Ave., NW
Washington, DC 20001-2020
Ph. 202-383-1194 Fax 202-383-7580
www.REALTOR.org

June 25, 2015

David S. Bunton
President
The Appraisal Foundation
1155 15th Street, NW, Suite 1111
Washington, DC 20005

Dear Mr. Bunton:

On behalf of more than one million members of the National Association of REALTORS® (NAR), I am writing to express our commitment to responsible valuation principles and reaffirm our support for the work of The Appraisal Foundation (TAF).

The National Association of REALTORS® is America's largest trade association, including our eight affiliated Institutes, Societies and Councils. REALTORS® are involved in all aspects of the residential and commercial real estate industries and belong to one or more of some 1,400 local associations or boards, and 54 state and territory associations of REALTORS®. NAR represents a wide variety of housing industry professionals, including approximately 30,000 licensed and certified appraisers, committed to the development and preservation of the nation's housing stock and making it available to the widest range of potential homebuyers.

NAR is committed to responsible valuation principles

NAR's Responsible Valuation Policy states that REALTORS® support and encourage credible, independent valuations of real property because credible independent valuations of real property are critical to the health of the overall real estate industry. A trustworthy valuation of real property ensures the real property value is sufficient to collateralize the mortgage, protects the mortgagor, allows secondary markets to have confidence in the mortgage products and mortgage backed securities, and builds public trust in the real estate profession.

NAR supports USPAP as the national valuation standard

NAR's Code of Ethics requires REALTORS®, who provide appraisal services, to conform to the standards of practice expected in that specific real estate discipline. Since 1989, the Uniform Standards of Professional Appraisal Practice (USPAP) has been the nationally accepted set of standards. NAR believes that appraisal standards should be uniform across the United States and territories, and does not support efforts to dilute USPAP or layer on additional sets of valuation standards.

NAR supports appraiser competency

NAR's Responsible Valuation Policy states that persons who perform appraisals of real property must be licensed or certified by their respective state regulatory agency. Competency is also required by the NAR Code of Ethics. REALTORS®, who are appraisers, follow the minimum education, experience, and examination requirements for real property appraisers to obtain a state license or certification



established by the Appraiser Qualifications Board (AQB). NAR recognizes the AQB Real Property Appraiser Qualification Criteria as one benchmark on the path to earning our Residential Accredited Appraiser (RAA) or General Accredited Appraiser (GAA) designations.

NAR is an active member of The Appraisal Foundation

As a long-time affiliate sponsor of The Appraisal Foundation, NAR has agreed to support and promote the mission and vision of the Foundation. The Appraisal Foundation promotes professionalism and ensures public trust in the valuation profession through the promulgation of standards (USPAP), appraiser qualifications (AQB), and guidance regarding valuation methods and techniques. NAR has a seat on TAF's Board of Trustees, appointing members to serve three-year terms, and also makes an annual financial donation to TAF. NAR has a long record of REALTOR® involvement with members serving on The Appraisal Foundation Advisory Council and as subject matter experts for TAF projects. NAR has agreed to co-brand TAF publications and promote their distribution via our member communications and website.

We look forward to continuing to work with The Appraisal Foundation to maintain the success of the appraisal profession and preserve access to homeownership. If I may be of any assistance to you, please do not hesitate to contact me or our Appraisal Foundation Board of Trustees member, Susan Martins-Phipps, at appraisal@realtors.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris Polychron". The signature is fluid and cursive, with a long horizontal stroke at the end.

Chris Polychron
2015 President, National Association of REALTORS®