

AGENDA



**NATIONAL ASSOCIATION OF REALTORS®
2020 REALTORS® LEGISLATIVE MEETINGS
REAL PROPERTY VALUATION COMMITTEE
Monday, May 11, 2020, 10:00 – 11:00 AM CST**

CHAIR: Craig Morley (UT)
VICE CHAIR: Mack Strickland (VA)
COMMITTEE LIAISON: Susan Martins-Phipps (RI)
STAFF EXECUTIVE: Sehar Siddiqi (VA)

PURPOSE:

To evaluate, monitor, and analyze trends as they relate to real property valuation. To provide recommendations on valuation-related issues and develop policies on same. To monitor and respond to new government guidance and regulations, congressional requests and actions, and to actions by other organizations and entities that might have jurisdiction over or impact on valuation-related issues.

I. Welcome and Meeting Overview: Craig Morley, Chair

II. Real Property Valuation Forum Preview: Carol DiSanto, Forum Chair

Forum Speakers:

- Candace Cooke, Owner, Real Property Counselors Inc.
- Chris Read, REALTOR®, CR Strategies
- James Heaslet, Chief of Construction and Valuation, Dept. of Veterans Affairs
- Lyle Radke, Director, Collateral Policy, Fannie Mae
- Jeremy K. Gray, Director of Loan Review and Lending Compliance, Rock Canyon Bank

III. Update from Valuation Disclosure Form Work Group: Mack Strickland, Vice Chair

IV. Discussion of recent changes in federal appraisal policy due to COVID 19 Crisis:

Sehar Siddiqi, NAR Staff

A. Fannie Mae and Freddie Mac Appraisals

In response to the social distancing requirements the FHFA has allowed a large number of Fannie and Freddie appraisals to be done by either drive-by or desktop. This has allowed both purchase and refinance loans to be completed without needing physical inspection of the property by the appraiser.

B. Non-Government Appraisals

The Federal Reserve, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency, the three primary lender regulators have issued an interim rule that allows appraisals to be done 120 days after the close of escrow. However, these entities do not regulate Fannie, Freddie, or the FHA so this rule really covers portfolio loans. Additionally, the deferred appraisal rule is not for acquisition loans.

V. Updates from NAR Appraisal Foundation Representatives: Rebecca Jones (NY) and Frank Gregoire (FL)

VI. New Business: Craig Morley

- VII. Closing Remarks:** Craig Morley
- A. Status of November Meeting
- B. Status of RPAC