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House Committee on Business and Labor
Oregon State Capitol
900 Court Street NE, Room 453
Salem, OR 97301

Re: HB 2061

Greetings House Committee Members,

I am a Founding Member of the National Association of Appraisal Management Companies (NAAMC) and the Vice President of a local appraisal management company. I am writing this letter with concerns surrounding House Bill 2061; which requires appraisal management companies to pay independent contract appraisers within { - 60 - } { + 30 + } days after the appraiser completes the appraisal.

My primary concern with this proposal is that it does not define how an appraisal report will be designated as "complete." For example, an appraiser may consider his/her report complete as soon as it is delivered to the appraisal management company; however, many times, especially in today's market, the management company and/or the lender may require corrections or additional commenting to the report after its primary delivery, in which case it would not be considered "complete" by the client's standards.

In addition, with the implementation of Freddie Mac and Fannie Mae's Uniform Mortgage Data Program (UMDP), many, if not most appraisal reports written in the Northwest are now required to be submitted to the GSEs via the Uniform Collateral Data Portal (UCDP) which requires reports to be written with strict formatting requirements referred to as the Uniform Appraisal Dataset (UAD). If a report is submitted to the UCDP by a lender a week after the appraiser delivers it to the management company and it gets denied because it lacks proper UAD format, per the Uniform Standards of Professional Appraisal Practice (USPAP) the appraiser is the only one who can correct the errors, meaning even though the appraisal may be a proper valuation, the work on the report is still not "complete" because it is not acceptable under new regulatory standards.

I propose that if the Committee really wishes to proceed with this Bill that it considers providing further commenting as to what will deem an appraisal report as "complete." I also propose that the Committee consider a similar Bill which would apply to mortgage lenders, as it is ultimately the fees paid by them which pass through the appraisal management companies before making it to the appraiser, and many lenders are not currently adhering to a 30-day pay period standard.

Thank you for your time and consideration. I am readily available for further commenting or to answer any other questions the Committee may have.

A handwritten signature in blue ink that reads "Danielle Gatsos". The signature is written in a cursive, flowing style.

Danielle R. Gatsos
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