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Sent: Monday, June 18, 2007 5:29 AM

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Subject: Appraisal request rule proposal for Proposed Statement on Subprime Mortgage Lending

The mortgage lending process includes obtaining and reviewing a valuation instrument (appraisals, AVMs, BPOs,etc). I am not aware of any federal statute that specifically prohibits mortgage brokers or others from ordering "staged" residential appraisal assignments with minimum predetermined values, "comp checks, lookups, pencil searches". The USPAP Ethics Rule addresses predetermined value orders for appraisers.

One of most common responses from mortgage professionals during business conversations on the phone and on web sites such as BrokerOutpost and BrokersUniverse is that it is not against the law for MBs and others to request "comp checks, lookups, pencil searches",request "staged" appraisal orders or place appraisal orders with minimum value requirements for residential property. Until the entire mortgage loan originating function is prohibited from asking for these items, the originators will continue looking for an appraiser that is a "team player".

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