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From: Dominick Neglia [neglia@mindspring.com]**Sent:** Thursday, July 12, 2001 7:50 PM**To:** regs.comments@ots.treas.gov**Subject:** Regulation comments

It is my opinion that the requirement for written appraisals does not impair or impede online lending operations. Recent changes to inline lending have certainly streamlined the lending process, and the continued requirement for written appraisals should be maintained. A written appraisal is the only part of the lending process which remains completely objective, and is the only means for lenders to be assured that the collateral for mortgage loans is sufficient. The appraisal process has recently been simplified due to better software, and the ability to research electronically. An experienced appraiser should not take an inordinate amount of time to complete a residential appraisal.

Moreover, with appraisal licensing, the qualifications of most appraisers have been reinforced, especially with the requirement for continuing education. To eliminate written appraisals would surely jeopardize the position of the lender as well as secondary market investors. There is no substitute for an objective, thoroughly researched written appraisal - this is supported by the experience in my office, where an increasing percentage of appraisal values are less than the contract price of properties sold in the New York area.

In reference to controls to assure authenticity, it appears to me that the current controls are sufficient, but this can also depend on the appraisal software applied.

Domenick Neglia, SRA, CSA-G

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