

**FOR IMMEDIATE RELEASE:**

**NAIFA Congratulates Congress on Appraisal Reform Package**

**Chicago, Ill., Thursday, July 15, 2010 --** The National Association of Independent Fee Appraisers (NAIFA) supports the U.S. Congress' reform package that was approved by the Senate today as part of the overall financial reform bill, House Resolution 4173. NAIFA members and leaders believe that Congress' recent actions will bring needed updates to the real property appraisal profession and position the industry to strengthen its key role in ensuring independence and objectivity in the successful completion of all types of real estate transactions.

The Senate's reform package passed today includes provisions to:

- maintain protections for independent property valuations
- support the use of independent appraisers in all types of residential real estate transactions
- encourage "customary and reasonable" fee structures for independent appraisers
- provide common-sense guidelines for appraisal management companies
- preserve transparency in automated valuation models
- limit the use of broker price opinions which can be seen as detrimental to buyers obtaining market-based valuation on real property
- provide consumer protections for timely and independent appraisal reports

NAIFA President L. Wayne Mayo commented, "Passage of this legislation is a milestone in the appraisal profession. Since the passage of FIRREA, appraising has become much more complex. In order to ensure that the public is protected, an opinion of value should be developed by professionals who have had training and experience in the appraisal field. There has been a strong need for reform to the regulations that govern the appraisal process. Hopefully, implementation of this legislation will remove the pressure placed on some appraisers to bring in specific values or lose their livelihood."

"Professional appraisers support measures that will increase public trust and professional responsibility. We would encourage the head of the Consumer Protection Agency to include professional appraisers in the development of the guidelines that would fall under its purview. We look forward to the improvements that this legislation will bring to our profession."

NAIFA's leadership congratulates the U.S. Congress and all of the elected officials and staff members who have worked side by side with the appraisal profession to craft these needed reforms. NAIFA strongly believes that consumers will be the ultimate beneficiary of these actions.

The National Association of Independent Fee Appraisers is an association of professional real estate appraisers committed to the support of its members, for a service of trust and integrity, that benefits the members, the profession and the general public. Visit [www.naifa.com](http://www.naifa.com) to learn more.

**CONTACT:**

Kevin Hacke, NAIFA Executive Vice President, 312/321-6830

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