



P.O Box 7521, Rapid City, SD 57709

www.ndappraisers.org

November 21, 2018

NDAAN Membership

RE: NEW – Proposed Rule to amend the Agencies Regulations to a \$400,000 threshold.

Dear NDAA Members,

Today we received notification of proposed rulemaking and request for comment from the Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (Board), and the Federal Deposit Insurance Corporation (FDIC). Collectively, the agencies...*" are inviting comment on a proposed rule to amend the agencies' regulations requiring appraisals for certain real estate related transactions. The proposed rule would increase the threshold level at or below which appraisals would not be required for residential real estate-related transactions from \$250,000 to \$400,000...The proposed rule would make conforming changes to add transactions secured by residential property in rural areas that have been exempted from the agencies' appraisal requirement pursuant to the Economic Growth, Regulatory Relief and Consumer Protection Act to the list of exempt transactions."*

Because of its possible impact to North Dakota appraisers, the NDAA's board of directors will prepare and submit a comment within the 60-day period. On Thursday December 6, 2018, at the NDAA convention, Mr. John S. Brennan, Director of Appraisal Issues of the Appraisal Foundation, will be presenting "The Future of the Appraisal Profession". This is an opportune time for all of us to discuss current issues the appraisal profession in North Dakota faces. First, it was the request to the ASC for an appraisal waiver and now the proposed rule changes to increase the threshold level. What's next?

If you have not yet registered, please consider attending the NDAA winter conference taking place in Bismarck on December 6 & 7, 2018. It is a perfect time for you to support your organization and become informed about the changes presently taking and the challenges we will all face in the future.

Please, take the time to attend the Convention in Bismarck. It truly is in your own best interest! Register today!!

Sincerely,

A handwritten signature in black ink that reads "Dean Rylander". The signature is written in a cursive, flowing style.

Dean Rylander
NDAA President
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