

**American Bankers Association
Consumer Mortgage Coalition
Housing Policy Council of the Financial Services Roundtable
Independent Community Bankers of America
Mortgage Bankers Association**

September 14, 2012

Ms. Lori Schuster
FFIEC Appraisal Subcommittee
1401 H Street, N.W., Suite 760
Washington, D.C. 20005

Re: Appraisal Subcommittee Proposed Policy Statements
Docket #AS12-16

Dear Ms. Schuster:

The undersigned would appreciate the opportunity to respond to the Appraisal Subcommittee's proposed policy statements published in the Federal Register August 30, 2012. The comment period will close October 29.

The mortgage industry presently is in the process of writing or has just completed ten separate comment letters, all of which are due by November 6 or earlier. Many of them, including the comment letters due November 6, are for some of the most complex and comprehensive rulemakings ever to affect the mortgage industry. The comment letters are the following:

- Comments to the Consumer Financial Protection Bureau ("CFPB") on its [Information Quality Guidelines](#). This relates to the CFPB's public database on mortgage complaints. This comment period closed September 4, 2012.
- Comments to the CFPB on a proposed rule on several topics, including [high-cost mortgages](#). It also covers the timing of several rulemakings under the Dodd-Frank Act, which is significant because there will be several interacting rules, making implementation of all of them particularly difficult. This comment period closed September 7, 2012.
- Comments to the Federal Housing Finance Agency ("FHFA") on a controversial proposal to use [eminent domain](#) to seize certain mortgage loans against the owners' wishes. This comment period also closed September 7, 2012.
- Comments to FHFA on so-called [PACE liens](#), a type of collateral-based financing on real property that creates a lien with priority over a pre-existing mortgage lien.

This comment period closed September 13, 2012. (FHFA extended the comment period after publishing its proposal.)

- Comments to the CFPB on two servicing rulemakings, one under [Regulation X](#) and another under [Regulation Z](#). The comment periods for both close on October 9, 2012. These rules would amend a number of servicing practices, and are lengthy and complex.
- Comments to the CFPB on a rulemaking under [Regulation B](#) to require delivery of appraisals to consumers during loan origination. This comment period closes October 15, 2012.
- Comments to several agencies on appraisals for [higher-risk](#) mortgage loans. This comment period also closes October 15, 2012.
- Comments to the CFPB on loan originator [compensation](#). The comment period for this rulemaking closes the next day, October 16, 2012. This is one of the more complex proposals.
- And, finally, comments to the CFPB on a rulemaking to [integrate](#) mortgage origination disclosures under the Truth in Lending Act and the Real Estate Settlement Procedures Act. This is probably the most complex and comprehensive rulemaking in this list.

For these reasons, we believe a 30-day extension of the comment period on the Appraisal Subcommittee's proposal would greatly improve the industry's ability to provide meaningful thoughts on the proposal, and would avoid distracting attention from some very significant rulemakings and issues.

Thank you very much for your consideration of our request.

Sincerely,

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cc: Hon. Ben S. Bernanke, Chairman, Board of Governors of the Federal Reserve System
Hon. Thomas J. Curry, Comptroller of the Currency
Hon. Richard Cordray, Director, Consumer Financial Protection Bureau
Hon. Shaun Donovan, Secretary, Department of Housing and Urban Development
Mr. Martin J. Gruenberg, Acting Chairman, Federal Deposit Insurance Corporation
Mr. Edward DeMarco, Acting Director, Federal Housing Finance Agency
Hon. Debbie Matz, Chairman, National Credit Union Administration