

**STATEMENT FROM APPRAISAL INSTITUTE PRESIDENT
JODY BISHOP, MAI, SRA, AI-GRS**

March 23, 2022

“We thank President Biden for releasing the Property Appraisal and Valuation Equity (PAVE) Task Force Action Plan, which targets solutions to several challenging issues in appraisal and valuation, outlines appraiser and consumer education goals, and highlights programs aimed at diversifying the appraisal profession.

Our organization stands ready to work with the bank regulatory agencies, loan guarantee agencies, FHFA, CFPB, HUD, and other stakeholders to develop a more accountable, actionable and efficient regulatory structure, particularly as it relates to the Reconsideration of Value (ROV) processes and procedures – an issue that cuts to the heart of many of the concerns recently expressed by borrowers of color. We look forward to reviewing and providing feedback on additional legislative proposals in this area. The Action Plan calls for significant regulatory and oversight changes but does not outline specific plans. Transparency and accountability are important, but these goals should be balanced with maintaining industry independence and promoting entry into the profession.

The Appraisal Institute is committed to working closely with the Biden administration to ensure borrower understanding of the appraisal process. Much work lies ahead, but we will continue to serve as a partner in support of these important goals.”

- Appraisal Institute President Jody Bishop, MAI, SRA, AI-GRS