

Lutman Jennifer

From: Susan Brown <SusanBrown@UmpquaBank.com>
Sent: Monday, May 06, 2013 8:47 AM
To: Sen Dingfelder; Sen Olsen; 'Isen.billhansell@state.or.us'; Sen Hass; Sen Bates; Reiley Beth; Lutman Jennifer
Subject: HB2801-6 section 14

Members of the Senate Committee on Environment and Natural Resources:

Please consider removing this section from HB 2801-6. You may not be aware of the unintended consequences of this portion:

- Appraisers would be *required* to hold a state-issued energy efficient “certification” above their state appraiser credential in order to appraise homes with energy efficient components (which, by the way, have not been defined – do they mean double insulated windows and high efficiency furnaces?)
- Lenders and their agent AMCs (Appraisal Management Companies) do not have specific information regarding property components at the time an appraisal request is placed with an appraiser.
- Energy efficient items would not be discovered until the property inspection was performed by the appraiser.
- If the appraiser does not hold the certification, he/she would have to withdraw from the assignment, causing a delay in the loan process while the request is being reassigned to another appraiser. Borrowers would likely be charged for the time the original appraiser has already put into the appraisal.
- These delays could and likely will result in lost interest rate locks and missed contract dates.
- We could simply require that all of the appraisers on our panels obtain the certification but we struggle to meet service level agreements without this additional layer of certification. Limiting that pool further will only cause further delays.
- In some areas of the state we only have one, maybe two appraisers to choose from. If these appraisers elect to *not* obtain the certification, any loan requiring an appraisal could not be made at all if the property contained energy efficient components.

Susan

P.S. We're excited to be named the Most Admired Financial Services Company in Oregon by the Portland Business Journal for the eighth year in a row!

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