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President and CEO

August 11, 2017

The Honorable David Kustoff
U.S. House of Representatives
Washington, D.C. 20515

Dear Representative Kustoff:

On behalf of the more than 5,800 community banks represented by ICBA, I write to thank you for introducing Securing Access to Affordable Mortgages Act (H.R. 3221), which would ease appraisal requirements and facilitate mortgage credit. H.R. 3221 reflects a provision of ICBA's Plan for Prosperity.

Appraisal requirements have become more costly in recent years and turnaround times have increased significantly. Rural America is experiencing a shortage of licensed appraisers. Appraisal requirements deter community bank mortgage lending and reduce borrower choice. Portfolio lenders have every incentive to ensure that collateralized properties are accurately appraised. Community bank employees often understand local real property values better than licensed appraisers who operate from outside of the county or state where the property is located.

Under H.R. 3221, mortgage loans of less than \$250,000 held in portfolio would be exempt from appraisal requirements that otherwise apply to "higher-risk" mortgages, as defined by regulation. Community banks are better able to appraise local property values in-house.

Thank you for introducing H.R. 3221. We look forward to working with you to advance this important legislation.

Sincerely,

/s/

Camden R. Fine
President & CEO

CC: Members of the House Committee on Financial Services

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