



January 29, 2018

Senator Mia Costello
Chair, Senate Labor and Commerce Committee
State Capitol
Room 504
Juneau, AK 99801

RE: SB-155 Real Estate Appraisal Management Companies

Dear Senator Costello:

Wells Fargo supports Alaska Senate Bill 155.

The federal Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 mandated the Federal Financial Institutions Regulatory Agencies to create, and the Appraisal Subcommittee to oversee, minimum standards for state registration and supervision of Appraisal Management Companies (AMCs). The now final federal interagency AMC rules were published in the Federal Register in June 2015 and became effective on August 10, 2015.

Every state needs to set up a compliant regulatory system for AMCs by August of 2018. If a state does not set up a compliant regulatory system for AMCs by August of 2018 then home loan lenders cannot use AMCs for federally related transactions.

Wells Fargo uses the services of AMCs for appraisals done for all of our home loan customers. AMCs are an important buffer between loan officers and appraisers. AMCs ensure the independence of the valuation process. AMCs help our customers in getting the most accurate value on their home. AMCs also support and promote a smooth, timely and responsive appraisal process.

This bill is good for home loan lenders and home owners in Alaska that use the valuable services that AMCs offer.

Thank you for the opportunity to provide comment on Alaska Senate Bill 155.

Sincerely,

A handwritten signature in black ink, appearing to read "Greg Deal", with a long horizontal line extending to the left.

Greg Deal
Region Bank President
Wells Fargo Bank, N.A.
301 W. Northern Lights Blvd., 5th Floor
Anchorage, AK 99519
PH: 907-265-2858

A handwritten signature in black ink, appearing to read "Joe Everhart", with a long horizontal line extending to the left.

Joe Everhart
EVP and Business Banking Group Northwest Division Manager
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PH: 907-265-2981

Cc: Senator Kevin Meyer