

Date

Legislator in My District
1700 W. Washington Street, Room ???
Phoenix, Arizona 85007

Dear Legislator:

I am writing to encourage your support of House Bill 2230, which revises Statutes to limit Real Estate Appraiser liability to four (4) years. This is needed because:

- Current law provides for a two year liability limit, but this limit only starts when an aggrieved party “discovers” a problem. This “discovery” can occur after 3 years, or 7 years, or 10 years, or 15 years or 25 years, etc. Given that the two year limit only starts when the aggrieved party says it starts, there is no practical limit to appraiser liability in Arizona.

We are a small group of about 2,000 licensed real estate appraisers in Arizona, and as professionals, we want liability limits similar to other Arizona professionals. Other Arizona professions with liability limits include:

- Medical malpractice – 2 years
- Dental malpractice – 2 years
- Legal malpractice – 2 years
- Real Estate Agents – 2 years
- Home Inspectors – 4 years

We simply want protections that are afforded to other licensed professionals, which will allow us to avoid unlimited vulture lawsuits brought by creditors against appraisers. Often after a real estate value decline, bad mortgage debt is accumulated into portfolios that are sold at steep discount to investors. These investors then use collection companies to sue anybody involved in the transaction, which often includes real estate appraisers.

We encourage you to vote for and promote House Bill 2230. If you have other questions, please feel free to contact me.

Sincerely.

Licensed Appraiser in the State of Arizona