

January 23,2023

Representative ???????

I am writing in support of House Bill 2230. My name is ??????? and I am a resident of District ???. I support House Bill 2230 which places the statute of limitations for appraisal liability at 4 years.

Current law permits and action to commence 2 years from the day of discovery by the aggrieved party, which in many cases, far exceeds the document retention requirement for certified appraisers.

Current industry standards regarding statutes of limitations place real estate agents at 2 years and home inspectors at 4 years. The proposed limit of 4 years for appraisers would be commensurate with the requirements for those in similar and related fields. This protection would allow appraisers the ability to continue to provide clients with the information needed, while also providing appraisers with a more definitive and less onerous window for retention of relevant records.

In times of declining property values, distressed loans are oftentimes sold into portfolios to out of state investors who target appraisers for legal action, simply because the lack of an applicable statute of limitations renders them low-hanging fruit. Unlimited vulnerability to civil litigation hampers appraisers' ability to provide the most accurate information to clients due to the ever-present threat of legal reprisals and in short, is bad for the real estate business in Arizona.

I encourage you to support House Bill 2230 which will protect Arizona appraisers and their ability to maintain the public's trust with accurate valuations. If you have any questions, please contact me and I will be happy to answer any questions you have.

Regards,

John Doe (designations)

Arizona Certified Residential Appraiser #12345