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## **NAMB Applauds Introduction of HVCC Legislation**

**McLean, VA – June 26, 2009** – Last night, Representatives Childers (D-MS) and Miller (R-CA) introduced legislation calling for an 18 month moratorium on the Home Valuation Code of Conduct (HVCC). The National Association of Mortgage Brokers (NAMB) applauds the introduction of H.R. 3044. NAMB would like to thank Representative Childers (D-TX) and Representative Miller (R-CA) for their continued efforts and leadership on this issue.

“The introduction of this legislation is a victory for consumers and members of the industry alike,” said NAMB President Marc Savitt, CRMS. “We thank Congress for recognizing the need to address the issue of appraiser coercion without causing undue harm to borrowers or diminishing competition in the marketplace.”

NAMB has taken an active stance against the HVCC since its introduction in March of 2008. “We urge Congress to pass H.R. 3044 as soon as possible to ensure that more borrowers will not be negatively impacted by this de facto rule,” stated Savitt. “In the period of time since its implementation, the HVCC has increased costs to consumers and decreased the quality of appraisals and has provided a level of uncertainty in an ailing housing market. Tens of thousands of consumers have already been robbed of their opportunity to enjoy historically low rates by Attorney General Andrew Cuomo’s rule.”

NAMB looks forward to working with Members of Congress as this legislation progresses.

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*The National Association of Mortgage Brokers is the voice of the mortgage broker industry, representing the interests of mortgage brokers and homebuyers since 1973. The Association is committed to promoting the highest degree of professionalism and ethical standards for its members. In addition to mandating members adhere to a professional code of ethics, NAMB provides mortgage brokers with professional education opportunities, and offers rigorous certification programs to recognize members with the highest levels of professional knowledge and education.*