

Office of the Secretary
Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Washington, DC 20580

Re: In the Matter of CoreLogic, Inc., Docket No. C-4458

April 16th, 2018

To whom it may concern,

I think the FTC's proposed actions regarding CoreLogic's non-responsive actions is fully justified. However, of more serious concern, is the increasing presence and potential dominance Corelogic has in the real estate collateral valuation process.

Presently CoreLogic controls a variety of the property sales and information databases and search programs that appraisers depend upon for information on comparable sales and market conditions, such as REIS, Realist, AppraiserSuite, and RealQuest. CoreLogic provides flood zone certifications through FloodCert. CoreLogic owns the leading provider of residential and commercial construction cost data, Marshall & Swift. CoreLogic owns two of the "portals" for ordering and transmitting appraisals, FNC and Mercury Network. CoreLogic has just acquired one of the largest and most popular appraisal software firms, Alamode. CoreLogic is the source of the automated appraisal review program LSAM, which is widely used by large and small lenders and appraisal management companies. CoreLogic also owns a national provider of appraisal education and symposia, the Columbia Institute. Finally, CoreLogic is a national appraisal management company in and of itself, having purchased both LandSafe and RELS. CoreLogic of course was also the subject of the FTC action with regard to its purchase of DataQuick Information System and this request for comments.

Given all the above, Corelogic controls nearly every aspect of real property valuations! They control ordering real estate appraisals, the data that the appraisers rely upon for their analysis, including comparable data, flood data and the platforms the data is on, transmission of the final reports, and the internal review of the appraisal reports via appraisal review software.

The valuation of the collateral held to support a significant portion of the nation's mortgages is therefore in the hands of a single company; Corelogic.

Appraisers, who are held to high standards of independence, objectivity, and due diligence are increasingly concerned about the inherent dangers of this concentration of control by a single entity and its effect on the integrity, both real and perceived, of the valuation process.

Based on this, I strongly urge the FTC to examine this concentration and take appropriate measures to insure the safety and soundness of real estate transactions.

In looking at the industry I feel that this type of influence from one company on the appraisal industry as a whole is not a healthy way for the industry to evolve. What it looks like the Corelogic business model is developing into is one where they will mine data from the users of there products to become a stand alone provider of valuation services.

I thank you for the opportunity to provide these comments. Should you have questions, I can be reached at [REDACTED] or via email at [REDACTED].

Additional comments provided below... This is more of the Business Model that they are developing.

I am very concerned with the aggregation of companies being acquired by Core Logic and the potential adverse impact on the valuation industry by a company that has total vertical integration of the valuation segment of the market could have on Appraisal Independence. Core Logic controls over half of the MLS systems in the USA owns one of the largest title companies in the USA and has acquired companies such as Marshall and Swift Cost Service, Narrative One Commercial Report Writer and owns one of the largest Appraisal Management Companies in the USA with a large number of Staff Appraisers. The acquisition of Alamode which is the largest Residential Appraisal Report software is the latest valuation software application. My concern is that Narrative One and Total by Alamode have or are bringing on cloud based data systems that could compromise the data privacy that is being verified and sales to private databased that are now owned by a company that aggregates and resells that data.

As the company has an Appraisal Company with a large staff of appraisers, controls a significant amount of the real estate data and is now acquiring appraisal software that has confidential appraisal reports and data, the potential to adversely influence, alter and potentially monopolize the real estate market is a real possibility that I don't believe is in the public interest.

I would like to see Core Logic prohibited from being capable of both providing valuations, controlling significant portions of the data and having access to confidential appraisal data that is being developed by independent commercial and residential appraisers that use products such as Narrative One and Total by Alamode.

Thank you for your consideration

Kenneth H Spencer JR
Fee Appraiser
Washington State.
Over 40 years of appraisal.