

RyLo Appraisal Services, Inc



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,

My name is Ryan M. Lortie and I am a certified Real Estate Appraiser in Washington State (). I think the FTC's proposed actions regarding CoreLogic's **non-responsive** actions are fully justified. However, of more serious concern is the increasing presence and potential dominance CoreLogic has in the real estate collateral valuation process. Like many of my fellow appraiser colleagues, lending professionals, and other informed citizens, I am becoming increasingly disturbed by the extent of CoreLogic's reach throughout the mortgage lending and real estate industries.

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, which many appraisers use. CoreLogic owns the leading provider of residential and commercial construction cost data, Marshall & Swift, which appraisers rely on throughout the property valuation process. 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 owns a national provider of appraisal education and symposia, the Columbia Institute. CoreLogic also owns Case-Schiller, the producers of the S&P CoreLogic Case-Schiller Home Price Indices, which are widely known as the leading measures of residential real estate prices and the overall health of the housing market. 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 have some control in appraiser continuing education, the ordering of appraisal services, the selection and compensation of appraisers, the data that appraisers rely upon for their analyses, including but not limited to comparable sales data, flood data, building cost data, the platforms the data is on, appraisal report development software, 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.

Our Nation's appraisers, who are held to incredibly 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. We take great pride in upholding the public's trust through independence and impartiality. Our Nation's housing industry is far too important to allow a single entity to establish a total vertical integration of the valuation segment of the market. The potential to adversely influence, alter, and monopolize our Nation's housing market is far too great. It is my opinion that no single entity should be permitted to control or influence multiple segments of the real estate valuation industry.

I strongly urge the FTC to examine this concentration of influence upon the collateral valuation and mortgage lending industries, and to act appropriately to insure the safety and soundness of real estate transactions, to protect the mortgage lending and property valuation industries, and to prevent a potentially devastating impact on our Nation's housing industry. The health and integrity of our Nation's economy is at stake.

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

Sincerely,

—



Ryan M. Lortie
Washington State Certified Real Estate Appraiser
Owner/President
RyLo Appraisal Services, Inc