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Re: Testimony in Opposition of House Bill 6677
An Act Concerning Broker Price Opinions
Insurance and Real Estate Committee
February 19, 2015

Chairman Crisco, Chairman Megna and Members of the Committee:

My Name is Rocco Quaresima and I am a certified general real estate appraiser and a principal of the firm FRQ Property Advisors, LLC. In addition, I am a licensed broker and owner of a real estate sales company known as Elm Realty Advisors, LLC. I am a past president of the Connecticut Chapter of the Appraisal Institute and presently serve as a board member. I am also a member of the Greater Hartford Board of Realtors, Connecticut Association of Realtors, and National Association of Realtors.

I am here to speak in opposition to HB 6677, An Act Concerning Broker Price Opinions. First of all, I would like to note that the name of the proposed bill is completely misleading as it reaches past broker price opinions and comparative market analyses and crosses into the arena of providing an estimate of value of real estate.

Broker price opinions and comparative market analyses are useful tools for a broker or salesperson to use in the pursuit of a listing. When used in the pursuit of a listing, there is limited downside risk to the consumer as a sale price can be adjusted up or down based on market demand.

Allowing a salesperson or broker to provide a comparative market analysis, broker price opinion or an estimate of value of real estate for a fee outside the pursuit of a listing as long as they do not hold himself or herself as a certified appraiser or licensed provisional appraiser or refer to the value estimate as an appraisal is no different than allowing a plumber to wire your home as long as he or she does not refer to himself or herself as a licensed electrician or refer to the work completed as electrical work.

A certified residential appraiser is required to have 200 hours of education, 2,500 hours of experience and an associate degree or higher, A certified general appraiser is required to complete 300 education hours, 3,000 hours of experience, and hold a bachelor's degree or higher. A licensed broker is only required to have 30 classroom hours of appraisal principals or procedure. A salesperson is not required to have any appraisal education. Neither is required to have any appraisal experience. Certified appraisers in the state are also required to complete 28 hours of continuing education every two years. Continuing education requirements in the state include three hours of mandatory Connecticut Real Estate Appraisal Law Update.

The appraisal licensure laws and continuing education requirements that are in place in the State of Connecticut are effective at protecting the consumer and should not be altered. A salesperson or broker that desires to perform real estate valuations should be required to obtain the appropriate certification in order to complete the valuations in a legal and competent manner. My appraisal certification allows me to legally complete appraisal reports and my broker's license allows me to legally be involved in the transfer of real estate. It really is that simple.

I would also like to note that I was recently hired by a broker that owns several real estate sales offices in the state to complete an appraisal of a small office building he was interested in purchasing. The broker wanted an appraisal completed by an MAI designated appraiser. When his own money was at stake, he did not turn to any of his numerous salespersons or brokers that are not certified appraisers to complete an opinion of value that is not called an appraisal.

Please oppose House Bill 6677 as it undermines the certifications laws that that have been effective in maintaining the integrity of our financial system and protect the consumer.

Respectfully submitted,
FRQ Property Advisors, LLC
Elm Realty Advisors, LLC



Rocco Quaresima, MAI
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