

February 20, 2026

**Via Email**

Todd Blackistone, Executive Director  
MD Commission of Real Estate Appraisers, Appraisal Management Companies,  
and Home Inspectors  
100 South Charles Street, 3rd Floor  
Baltimore, MD 21201  
[Todd.Blackistone@maryland.gov](mailto:Todd.Blackistone@maryland.gov)

RE: ASC Compliance Review of Maryland's Appraisal Management Company (AMC)  
Regulatory Program

Dear Todd Blackistone:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Maryland AMC regulatory program (AMC Program) on January 27- 29, 2026, to determine the Program's compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.<sup>1</sup>

The ASC considered the preliminary results of the Review and the State's response to those results. The AMC Program has been awarded an ASC Finding of "Excellent." Maryland will remain on a two-year Review Cycle. The final ASC Compliance Review Report (Report) of the Maryland AMC Program is attached.

This letter and the attached Report are public records and available on the ASC website. Please contact us if you have any questions about this Report.

Sincerely,



Frederick Griefer  
Acting Executive Director

Attachment

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<sup>1</sup> 12 U.S.C. §§ 3331-3356.

## ASC Finding Descriptions

ASC Finding	Rating Criteria	Review Cycle*
Excellent	<ul style="list-style-type: none"> <li>• State meets all Title XI mandates and complies with requirements of ASC Policy Statements</li> <li>• State maintains a strong regulatory Program</li> <li>• Very low risk of Program failure</li> </ul>	2-year
Good	<ul style="list-style-type: none"> <li>• State meets the majority of Title XI mandates and complies with the majority of ASC Policy Statement requirements</li> <li>• Deficiencies are minor in nature</li> <li>• State is adequately addressing deficiencies identified and correcting them in the normal course of business</li> <li>• State maintains an effective regulatory Program</li> <li>• Low risk of Program failure</li> </ul>	2-year
Needs Improvement	<ul style="list-style-type: none"> <li>• State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements</li> <li>• Deficiencies are material but manageable and if not corrected in a timely manner pose a potential risk to the Program</li> <li>• State may have a history of repeated deficiencies but is showing progress toward correcting deficiencies</li> <li>• State regulatory Program needs improvement</li> <li>• Moderate risk of Program failure</li> </ul>	2-year with additional monitoring
Not Satisfactory	<ul style="list-style-type: none"> <li>• State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements</li> <li>• Deficiencies present a significant risk and if not corrected in a timely manner pose a well-defined risk to the Program</li> <li>• State may have a history of repeated deficiencies and requires more supervision to ensure corrective actions are progressing</li> <li>• State regulatory Program has substantial deficiencies</li> <li>• Substantial risk of Program failure</li> </ul>	1-year
Poor**	<ul style="list-style-type: none"> <li>• State does not meet Title XI mandates and does not comply with requirements of ASC Policy Statements</li> <li>• Deficiencies are significant and severe, require immediate attention and if not corrected represent critical flaws in the Program</li> <li>• State may have a history of repeated deficiencies and may show a lack of willingness or ability to correct deficiencies</li> <li>• High risk of Program failure</li> </ul>	Continuous monitoring

\*Program history or nature of deficiency may warrant a more accelerated Review Cycle.

\*\* An ASC Finding of “Poor” may result in significant consequences to the State. See Policy Statement 5, Reciprocity; see also Policy Statement 12, Interim Sanctions.



## ASC State AMC Program Compliance Review Report

ASC Finding: Excellent

Final Report Issue Date: February 20, 2026

### Maryland AMC Regulatory Program (State)

Commission of Real Estate Appraisers, Appraisal Management Companies, and Home Inspectors (Commission)	PM: N. Fenochietti	ASC Compliance Review Date: January 27-29, 2026	Review Period: February 2024 to January 2026
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Umbrella Agency: Department of Labor Division of Occupational and Professional Licensing	Number of AMCs on National Registry: 116	Review Cycle: Two Year
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Applicable Federal Citations	Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required/Recommended State Actions	General Comments
	YES	NO	AC				
Statutes, Regulations, Policies and Procedures:	X						
National Registry:	X			No compliance issues noted.	N/A	None	None
Enforcement:	X			No compliance issues noted.	N/A	None	None
				No compliance issues noted.	N/A	None	None