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Appraisal Subcommittee

Federal Financial Institutions Examination Council

March 7, 2013

The Honorable Chris Christie
Governor of New Jersey
Office of the Governor
P O Box 001
Trenton, NJ 08625

Dear Governor Christie:

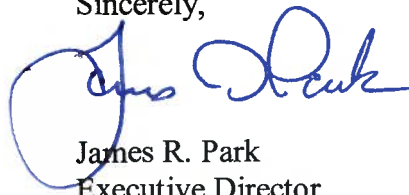
The New Jersey Real Estate Appraiser Board (Board) is responsible for compliance of the New Jersey appraiser regulatory program with the requirements of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (Title XI). Title XI created the Appraisal Subcommittee of the Federal Financial Institutions Examination Council (ASC) and made it responsible for monitoring State appraiser regulatory programs. A State Program's failure to comply with Title XI can result in a determination that appraisers credentialed by that State are ineligible to perform appraisals for federally-related transactions which include most residential and commercial mortgages.

It has come to our attention that the Board currently has three vacancies and a fourth member has announced his retirement from the Board. ASC staff is concerned the Board's ability to function effectively is being compromised as a result of these vacancies. It appears a majority of the serving Board members must be present and available to vote under New Jersey law. When Board members recuse themselves from voting due to some type of conflict, the current Board is left with insufficient representation to conduct business resulting in an inability to fulfill its obligations under Title XI. It is therefore important that vacancies on the Board be filled expeditiously in such manner as to allow the Board to fulfill its Title XI functions.

We have enclosed our most recent Annual Report to help you become acquainted with the unique partnership and regulatory structure created by Title XI between the Federal and State governments and the private sector. This report provides detailed information about the ASC's oversight responsibility of your State appraiser regulatory program.

Please do not hesitate to contact us if you have any questions.

Sincerely,



James R. Park
Executive Director

Enclosure

cc: Mr. Eric T. Kanefsky, Acting Director, Division of Consumer Affairs
Mr. Charles Kirk, Acting Executive Director, Real Estate Appraiser Board