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Appraisal Subcommittee

Federal Financial Institutions Examination Council

June 25, 2013

The Honorable John P. de Jongh, Jr., Governor
Office of the U.S. Virgin Islands Government
21-22 Kongens Gade
Charlotte Amalie
St. Thomas, VI 00802

Dear Governor de Jongh:

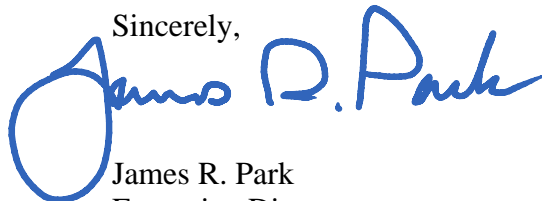
The Virgin Islands Real Estate Appraisal Board (Board) is unique in that the Federal government oversees its functions and operations pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended, (Title XI). Title XI created the Appraisal Subcommittee of the Federal Financial Institutions Examination Council (ASC) and made it responsible for monitoring State appraisal regulatory agencies, such as the Board. With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Title XI was amended in ways that have significant implications for the ASC's mission and authority, as well as the State's responsibilities.

The ASC conducts on-site Compliance Reviews to assess each State's program for compliance with Title XI. The ASC recently conducted a Compliance Review of the Virgin Islands real estate appraiser regulatory program (Program). The Virgin Islands Compliance Review report and transmittal letter are attached for your information. The ASC remains concerned that the Board's ability to function effectively remains tenuous. As you know, Virgin Islands statutes require four of seven Board members to constitute a quorum. Therefore, with only four members on the Board, it requires mandatory attendance of all four members in order to conduct business.

We respectfully request that you appoint members to the three remaining vacancies on the Board as expeditiously as possible.

Please contact us if you have further questions.

Sincerely,



James R. Park
Executive Director

Attachment

cc: Ms. Elissa Runyon, Chairperson
Mr. Wayne L. Biggs Jr., Commissioner
Ms. Nathalie Hodge, Administrator