

□ □ □ □ □ □ □

Appraisal Subcommittee

Federal Financial Institutions Examination Council

November 25, 2008

Andrew Vallejos, Director
Boards and Commissions Division
New Mexico Regulation and Licensing Department
Toney Anaya Building
2550 Cerrillos Road
Santa Fe, New Mexico 87505

Dear Mr. Vallejos:

Thank you for your October 31st response to our September 26, 2008 letter. Your letter along with additional information sent to Jenny Tidwell from your staff addressed the two outstanding items from the November 2007 ASC field review.

- **New Mexico's complaint investigation and resolution process did not comply with Title XI and ASC Policy Statement 10 E.**

At the time of our November 2007 field review, we found the Board staff failed to accurately track complaints. Based on the complaint logs your staff has provided to Ms. Tidwell, it appears that the Board has resolved this issue. It appears that the Board has updated its historical logs and is now accurately tracking newly received complaints.

Also during our November 2007 field review, we found that Board staff failed to ensure that its entire system for processing and investigating complaints and sanctioning appraisers was administered in a timely manner. Based on the updated logs that you have provided, it appears that the Board has also made notable progress in disposing of complaints that had been in progress for over one year. From the logs provided, it appears that New Mexico currently has 41 complaints outstanding and that 13 of those are more than one year old.

While New Mexico's complaint investigation and resolution process still does not comply with Title XI and ASC Policy Statement 10, we are encouraged by the state's actions to remedy its longstanding concern in this area. However, more time is needed to see whether the new changes will fully address our concerns. We expect to see a significant decrease in the number of complaints over one year old when we perform our next full field review in 2009. In the meantime, we look forward to receiving your monthly complaint logs and will continue using them to track your progress toward resolving this concern. Please submit the logs to ASC Policy Manager Jenny Tidwell via email (jenny@asc.gov).

- **New Mexico did not report all disciplinary actions pursuant to Policy Statement 9A.**


At the time of our review, all disciplinary actions pertaining to New Mexico's appraisers had not been reported to the National Registry. To address this concern, New Mexico needed to ensure that all disciplinary actions relating to all New Mexico credentialed appraisers, past and

present, are reflected on the National Registry.

In your response you addressed how past disciplinary actions relating to all New Mexico credentialed appraisers would be reflected on the National Registry. We look forward to receiving the report of all past disciplinary actions that do not expressly state that they will not be reported to the National Registry. Once we receive that report, those actions will be reported on the National Registry. We also appreciate your dedication to report all future disciplinary action to the ASC for inclusion in the National Registry in a timely manner.

Our field review letter, your response, and any other previous correspondence between us regarding the field review are now publicly available on our Web site. Please contact us if you have further questions.

Sincerely,


Vicki Ledbetter
Acting Executive Director

cc: Ms. Marge Tomada, Administrator
New Mexico Real Estate Appraisers Board