

STATE OF COLORADO

BOARD OF REAL ESTATE APPRAISERS

Stewart A. Leach, Program Administrator

1900 Grant St., Ste. 600
Denver, CO 80203
Phone (303) 894-2166
Fax (303) 894-2683

Department of Regulatory Agencies

Tambor Williams
Executive Director

Division of Real Estate

Debbie Campagnola, Director
Jeff Foster, Deputy Director



Bill Owens
Governor

May 20, 2005

Mr. Ben Henson
Appraisal Sub Committee
2000 K Street NW., Suite 310
Washington, D.C. 20006

MAY 24 2005

Dear Mr. Henson,

The Continuing Education Audit for the 2002 - 2004 renewal cycle has been completed. The State of Colorado had a total of 836 renewals this cycle with 287 (34%) of the total randomly selected for the CE audit.

A total of 110 trainee level licensees renewed their license and 39 licensees were audited. Seven of the 39 or 18%, were found to be non-compliant and 6 elected to have their license suspended.


A total of 707 FRT- eligible licensees renewed their license with 248 licensees audited. Nineteen of the 248 audited or 8% were found to be non-compliant and 1 elected to have their license suspended.

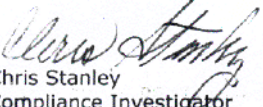
Out of the 287 audited a total of 26 or 9% were found to be non-compliant. The list is attached for your use. All 26 licensees have paid their fine and two licensees are due to complete their education by the first week in June.

Please note that the State of Colorado conducts an additional audit of all licensees that have disciplinary action in the past 3 years and automatically audits their continuing education. This year a total of 19 audits were performed and 8 licensees were found to be non-compliant. Most of the non-compliance resulted from utilizing their 15-hour National USPAP Course given for remedial education as part of their CE.

Please let us know if you require any additional information.

Sincerely,


Stewart Leach
Program Administrator
State of Colorado
Board of Real Estate Appraisers


Chris Stanley
Compliance Investigator
State of Colorado
Board of Real Estate Appraisers