

The Chicopee Group

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Mr. Ben Henson
Appraisal Subcommittee
2000K Street, NW, Suite 310
Washington, DC 20006

3 2 0 1999

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Dear Mr. Henson;

Frequently, during discussions regarding the ASC and its authority, power, and mission, several questions/concerns of course attendees surround the `what if' scenario of non-compliance with certain Title XI of FIRREA issues. We were hoping that you would take a moment and give us some insight with regards to the ASC's perspective on these issues.

During the course, attendees are exposed to each section of Title XI and its relevance to the appraiser's activity. Some of the facts already discussed are;

- a) all Federally Related Transaction (FRT) appraisals must be performed in writing, in accordance with the Uniform Standards of Professional Appraisal Practice;
- b) the role of the ASC is to monitor the states for compliance with Title XI;
- c) the states may mandate additional regulation for appraisers, provided it does not interfere with the requirements of Title XI.


Often there are variations of these questions, but the general theme can be summed up into two scenarios.

1. If a licensed/certified appraiser was hired and performed an appraisal for a federally related transaction, but somehow was temporarily not listed on the ASC's "Federal Registry" due to license expiration or other issue, what, if any, would be the consequences for;
 - a) the lender, and
 - b) the appraiser?

2. Since Title XI sec. 1112(b) allows the FFIRA to establish a "threshold level at or below which a certified or licensed appraiser is not required...", if a particular licensed or certified appraiser ONLY performs appraisals below this threshold, would he or she be required to participate in the federal registry?
 - a) If yes, then why?
 - b) b) Can appraisers not performing FRT work decline the registry mention?

It is our goal to always present the most current interpretation of appraiser rules and regulations to our attendees. We will certainly appreciate your response, and include it in our course program.

Thank you for your time.



Carl Dutch
Director of Education