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Appraisal Subcommittee

Federal Financial Institutions Examination Council

April 19, 2005

David W. Stewart, Esq.
Deputy AG
Office of Attorney General
Consumer Protection Division
402 W. Washington Street, Fifth floor
Indianapolis, IN 46204

Dear Mr. Stewart:

The Indiana Real Estate Appraiser Licensure and Certification Board (“Board”) is one of many important State agencies. The Board, however, is unique in that the Federal government oversees its Federally-related 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 appraiser regulatory programs.

Enclosed please find an information packet to help you become acquainted with the unique partnership and regulatory program created by Title XI between the Federal and State governments and the private sector. This packet provides detailed information about the ASC’s oversight responsibility regarding your State appraiser regulatory program.

Pursuant to Title XI, we have scheduled a field review of the Indiana real estate appraiser regulatory program (“Program”) for May 11-12, 2005. The field review is an essential part of our ongoing efforts to fulfill our obligation under § 1118(a) to ensure State compliance with Title XI. The field review process involves analyzing your Program’s consistency with Title XI. We understand that your office performs essential legal services for the Program.

Ms. Jenny Tidwell and Ms. Denise Graves will conduct the field review. For the majority of their time on site, Ms. Tidwell and Ms. Graves will review selected files and records for the period under review (May 2002 through the present). Please have available for their review complete files of all appraiser-related complaints. If you have any questions regarding the availability of any of these records or questions regarding our authority to review such records, please notify us at your earliest convenience before the review dates. They also may need access to additional records and/or information during the course of the review.

Please send two copies of the following information by April 29, 2005, for our review prior to arriving at your office:

Log from 2002 to present of all complaints not issued a cause number and all open complaints identifying the case number, respondent, complainant, date received, date closed, current status, and method of disposition.

Please contact us at (202) 293-6250 with any questions you may have regarding the review. We look forward to working with you.

Sincerely,

Marc Weinberg
Acting Executive Director and General Counsel

cc: Wade Lowhorn, Director
Real Estate Appraiser Licensure and Certification Board
Indiana Professional Licensing Agency
402 W. Washington, Room W072
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