

□ □ □ □ □ □

Appraisal Subcommittee

Federal Financial Institutions Examination Council

February 12, 2003

Neal Fenochietti, Associate Director
Board of Registration of Real Estate
Appraisers
Division of Professional Licensing
239 Causeway Street
Boston, Massachusetts 02114

Dear Mr. Fenochietti:

It has come to our attention, based on inquiries from appraisers and lenders, that appraiser data submitted by Massachusetts for inclusion in the National Registry of State Certified and Licensed Appraisers is provided to us in a way that prevents the Registry from containing data that is current. In some cases, Massachusetts appraisers who have renewed their appraiser credentials are shown as “Inactive” on the Registry because we have not received updated information from Massachusetts within the necessary time.

We provide a 30-day grace period after credential expiration during which appraisers are allowed to remain in “Active” status on the Registry. This grace period is designed to provide adequate time for a State to submit renewal information to us and for us to process that data. However, in several instances, Massachusetts has not submitted renewal information within the grace period. Failure to do so causes these appraisers to appear on a list of expirations that is automatically transmitted via email to thousands of appraisal service users. Also, the appraisers’ credentials appear as “Inactive” on our Web site.

To avoid these inaccuracies, it is important that Massachusetts submit its Registry data to us each month to ensure receipt and processing within the grace period. You might wish to consider submitting Registry data twice each month, as several State do, to ensure that your data remains current.

If you have any questions, please contact us.

Sincerely,

Ben Henson
Executive Director

cc: Ken Peterson, Data Processing