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Appraisal Subcommittee

Federal Financial Institutions Examination Council

December 20, 2001

James S. Hsu, Executive Director
Department of Law and Public Safety
Division of Consumer Affairs
State Real Estate Appraisers Board
P.O. Box 45032
Newark, NJ 07101

Dear Mr. Hsu:

This letter responds to your November 30, 2001 letter and our telephone conversation regarding the New Jersey Real Estate Appraiser Board's ("Board") extension of New Jersey's licensing renewal period.

As you explained to us, New Jersey is changing/updating its computer systems. As a result, the Board will not be able to process and issue appraiser renewal credentials prior to their December 31, 2001 expiration date. The Board has granted a blanket extension of all appraiser credentials until March 1, 2002. By that date, the new computer system will be operational and the Board will have processed renewal applications and issued new credentials.

As we discussed, the March 1, 2002 extension date will trigger a \$25 National Registry fee for each appraiser. Then, when the "correct" data is submitted in early 2002, the Registry will generate a \$50 fee for each appraiser for advancing the expiration date from March 1, 2002, to December 31, 2003. As we agreed by telephone, we will not require New Jersey to pay invoice NJ-01-023 which was generated as a result of the March 1, 2002 extension. You will remit fees for subsequent invoices as we process your data.

Thank you for working with us to resolve this situation effectively. Please contact us if you have any questions.

Sincerely,

Ben Henson
Executive Director