

■ ■ ■ ■ ■ ■

Appraisal Subcommittee

Federal Financial Institutions Examination Council

September 10, 1999

Brenda Kindred-Kipling
Appraisal Program Manager
Real Estate Division
Department of Business and Industry
1665 Hot Springs Road, Room 155
Carson City, NV 89710

Dear Ms. Kindred-Kipling:

We have learned that Nevada has been certifying residential appraisers with 2,400 hours of appraisal experience in accordance with Nevada Administrative Code (“NAC”) § 645C.065(2). Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (“Title XI”) requires persons wishing to be certified residential appraisers to meet the Appraiser Qualifications Board’s (“AQB”) minimum qualifications criteria for that credential. The AQB requires 2,500 hours of appraisal experience within at least 24 months.

All certified residential appraisers who do not meet the minimum AQB experience requirements are not legally eligible to perform appraisals in connection with federally related transactions. Please review your records as soon as possible to identify each affected appraiser and to determine whether the appraiser has earned sufficient experience to meet the 2,500-hour experience requirement. Those certified residential appraisers who have earned at least 2,500 hours can continue appraising in that capacity. Any appraiser who has not earned sufficient qualifying experience must be downgraded to the license credential. You may upgrade these appraisers to certified residential status when you determine that they have met the AQB’s qualification requirements.

Finally, we understand that Nevada is in the process of amending the NAC to conform to the AQB’s requirements. During the interim, please note that, if you award the certified residential credential to appraisers who do not meet the AQB minimum criteria, those appraisers are not eligible to appraise in connection with federally related transactions.

Please inform us about the results of your review and the status of the NAC amendments as expeditiously as possible. Please contact us if you have any questions.

Sincerely,

Ben Henson
Executive Director