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Appraisal Subcommittee

Federal Financial Institutions Examination Council

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

December 20, 2001

Michael W. Ridgeway, Counsel
Oklahoma Real Estate Appraisal Board
P.O. Box 53408
Oklahoma City, OK 73152-3408

Dear Mr. Ridgeway:

Thank you for your September 11, 2001 letter responding to our August 7th letter regarding Oklahoma legislation that “grandfathered” appraisers into Oklahoma’s revised State Licensed classification. We understand that you believe Board compliance with our August 7th letter would exceed the authority of the Oklahoma Real Estate Appraiser Board (“Board”) under Oklahoma State law. We delayed responding to your letter pending certain regulatory actions discussed below. We thought it appropriate to provide you an opportunity to review your existing position in light of these proposed regulatory developments.

In our August 7th letter, we stated that other government agencies (*e.g.*, the Federal financial institutions regulatory agencies and the Department of Housing and Urban Development (“HUD”)) might take action responding to your recent legislation. As discussed in the enclosure, HUD has proposed regulations regarding its FHA Single Family Appraiser Roster and appraiser qualifications that, if adopted, would prevent Oklahoma’s 700+ Licensed appraisers from performing FHA appraisals.

We encourage Oklahoma to consider documenting whether each Licensed appraiser meets the Appraiser Qualifications Board Criteria. We expect that most of the appraisers meet the Criteria. It would be unfortunate for appraisers who meet the Criteria to be prevented from performing FHA appraisals and possibly other transactions as a result of the State’s failure to document their acceptability. Please advise us of any actions Oklahoma might take in view of HUD’s proposed rule.

Sincerely,

Ben Henson
Executive director

Enclosure

cc: Michelle Shadid-Dobbs, Director
Carroll Fisher, Chairperson