

□ □ □ □ □ □

Appraisal Subcommittee

Federal Financial Institutions Examination Council

September 7, 2001

Jody L. Harris, President
Oklahoma Association of Real Estate Appraisers
P.O Box 116
Stillwater, OK 74076

Dear Ms. Harris:

Thank you for your August 16, 2001 letter to Thomas E. Watson, Jr., the Appraisal Subcommittee's ("ASC") Chairman. Chairman Watson asked me to respond to your letter on his behalf. In your letter, you stated that our August 7, 2001 letter to the Oklahoma Real Estate Appraisal Board ("Board") misled and confused readers about the status of Oklahoma State Licensed appraisers. You requested our retraction of our August 7th letter and any future letters on this subject. As discussed below, we believe that our August 7th letter is clear, not misleading, and addresses issues within our statutory authority. Because our position on the issues discussed in that letter remains unchanged, it would be inappropriate for us to retract the letter.

It appears that you misinterpreted the intent of our letter. The ASC did not state or imply that Oklahoma Licensed appraisers were not in compliance with Title XI because they do not meet the Appraiser Qualifications Board's ("AQB") minimum qualification recommendations for the Licensed classification. Nor did the ASC state or imply that Oklahoma's Licensed appraiser qualifications were not meaningful. Our concern centered on Oklahoma having two differently qualified groups of Licensed appraisers – those who meet AQB experience recommendations and those who do not. Having two classes of Licensed appraisers, without conspicuous disclosure regarding conformance with AQB Criteria, could mislead users of appraisal services. Our goal was to eliminate or minimize such potential confusion.

To address this situation, the ASC instructed the Board to take several steps. These steps were designed to ensure that users of Oklahoma appraisers could make informed decisions regarding appraisers' qualifications.

Please contact us if you have further questions.

Sincerely,

Ben Henson
Executive Director

cc: Dereck McCammon, Vice chairman, Oklahoma Real Estate Appraisal Board