

THE APPRAISAL FOUNDATION

*Authorized by Congress as the Source of Appraisal
Standards and Appraiser Qualifications*

March 12, 2004

Mr. Robert T. Bancroft
President
Bancroft Appraisal Company
125 NW Greeley Avenue
P.O. Box 225 (97709)
Bend, Oregon 97701

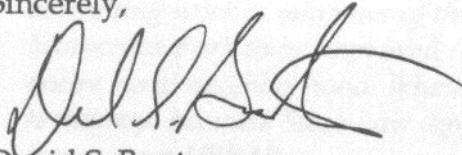
Dear Mr. Bancroft:

Thank you for your recent correspondence regarding the effectiveness of the Oregon Appraiser Certification and Licensure Board.

While the Appraisal Standards Board of The Appraisal Foundation is responsible for the content of the Uniform Standards of Professional Appraisal Practice (USPAP), it does not have any jurisdiction regarding the enforcement of the document. Oversight of state appraiser regulatory programs is under the purview of a federal government entity known as the Appraisal Subcommittee of the Federal Financial Institutions Examination Council.

Accordingly, I have forwarded your complaint to the Executive Director of the Appraisal Subcommittee, Mr. Ben Henson. I am sure that you will be hearing from him in the near future.

Sincerely,



David S. Bunton
Executive Vice President

cc: Mr. Ben Henson

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BANCROFT APPRAISAL COMPANY

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David S. Bunton
Executive Vice President
The Appraisal Foundation
1029 Vermont Avenue, NW
Suite 900
Washington, DC 20005

March 5, 2004

RE: Oregon USPAP Investigations

Dear Mr. Bunton:

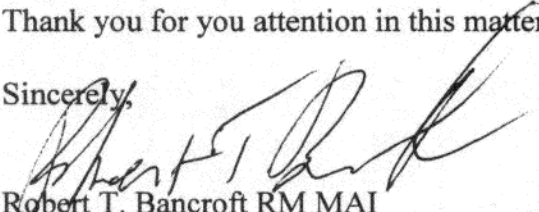
I am sending you this letter, with the attached copies of a complaint I have filed against an Oregon appraiser for ethics and USPAP violations. The reason for my sending this to your attention, is a telephone conversation I had with our Chief Administrator who was actually defending the USPAP violation made by the appraiser. That, in conjunction with the fact that our ACLB just dropped a significant and serious investigation into this **firms** unethical and illegal activities, because we as a State do not have enough money to match their high priced attorney (reality, even though it is not right), is why I am writing.

I feel that the situation is a disservice to the public and the appraisal profession, and would like you to look into Oregon's inability to competently process complaints. I know that we, as a State have had significant and serious problems in the past, and I feel that nothing has changed, even though we miraculously processed 70 stale complaints in record time, and are fining people left and right for honest, simple mistakes that we all make. The real problem of flat out fraudulent appraisers/appraisals is still there, we have been unable to do anything to punish, or educate, or get rid of the really bad appraisers in this State.

Note: I agree that Mr. Delacy 's USPAP and Ethics violations are minor, but this is only one action, in a large series of consistently substandard and misleading appraisal and appraisal consulting work coming out of this one firm. This one action by the way, has allowed a Motocross Park to be approved (based on illegal testimony by Mr. Delacy), impacting an entire rural neighborhood Whether right or wrong, the decision was based on false testimony, because State Law (appraisal and land use both) require all testimony on value issues meet USPAP.

Thank you for you attention in this matter,

Sincerely,



Robert T. Bancroft RM MAI
President
Certified: OR WA ID