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January 22, 2002

*Mr. Ben Henson
Executive Director
Appraisal Subcommittee
2000 K Street, N. W.
Suite 310
Washington, DC 20006-1809*

Dear Mr. Henson:

Last December 17, 2001 several appraisers in Puerto Rico received from [DELETION] and on behalf of the U. S. Department of Labor, a request for a "fee quote" to appraise a property in Aguadilla, Puerto Rico, which will be bought by the U. S. Department of Labor in Puerto Rico.

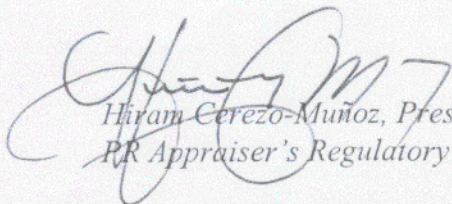
Among their requirements, the appraisers must have an MAJ designation. On January 8, 2002 we wrote to [DELETION], Director of R. E. Services for [DELETION], explaining her that such requirement was discriminatory and against the FIRREA law.

We received a fax from [DELETION] slating that the regulations mentioned do not apply to the U. S. Department of Labor.

By this mean we are asking for your advise and opinion in this matter.

Thanks a lot for your cooperation.

Respectfully,


*Hiram Cerezo-Muñoz, President
PR Appraiser's Regulatory Board*

jnc

cc: US Department of Labor