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Appraisal Subcommittee

Federal Financial Institutions Examination Council

November 15, 2004

Ms. Nitza Màrquez
Avalúos
790 Fairway Courts
150 Candalero Drive
Humacao, PR 00791

Dear Ms. Màrquez:

This letter responds to your undated letter received by us via email. Your letter responded to our November 1, 2004 letter regarding Appraiser Qualifications Board (“AQB”) criteria and the AQB’s criteria interpretation regarding examination validity.

AQB criteria specify that applicants for certified appraiser credentials must meet certain examination, experience, and education criteria. The criteria further provide that the applicant must successfully complete the appropriate examination. Following this provision of the criteria, the AQB provides an interpretation of the criteria that states, “Successful completion of the examination is valid for a period of 24 months. (adopted, July 2000)”

You contend that this AQB criterion should not apply to Puerto Rico appraisers because these appraisers have taken continuing education during the examination period. Please note that the criteria do not specify that the 24-month examination validity period is in any manner linked to whether an individual has taken continuing education. Therefore, the ASC has no basis to approve exceptions to the criteria based on continuing education considerations.

Please contact us if you have further questions.

Sincerely,

Ben Henson
Executive Director

cc: Mr. David S. Bunton, Executive Vice President, The Appraisal Foundation
Mr. Jose M. Izquierdo Encarnaciòn, Hon. Secretary of State
Ms. Leyda Batiz Ruìz, Esq., Auxiliary Secretary for Examining Boards
Ms. Carmen A. Carreras, Esq., Assistant Secretary for Examining Boards
Mr. Carlos Vèlez Reyes, Puerto Rico Examining Board President