



**GOVERNMENT AFFAIRS AND PUBLIC SAFETY COMMITTEE  
SENATE OF THE COMMONWEALTH OF PUERTO RICO**

**ROBERTO L. PRATS PALERM**  
Chairman

April 5, 2004

Mark L. Weinberg, Esq.  
General Counsel  
Appraisal Subcommittee  
Federal Financial Institutions Examination Council  
2000 K Street N.W., Suite 310  
Washington, D.C. 20006

Re: The Appraisal Institute-Puerto Rico and Caribbean Chapter

Dear Mr. Weinberg:

The Senate Bill No. 1718 ("the Bill") has been referred to the Puerto Rico Senate, Government Affairs and Public Safety Committee for its consideration. As you are well aware, the Bill would create a mandatory "Colegio" for all real estate appraisers practicing in Puerto Rico, including those individuals licensed and certified to perform federally related transactions, including FHA, FreddieMac and FannieMae transactions.

We have received innumerable writings, presentations, visits and arguments related to the proposed Bill. We also acknowledge a previous writing from the Appraisal Subcommittee.- Federal Financial Institutions Examination Council expressing its concerns regarding the proposed Bill and the effect such legislation, if passed, would have upon the local appraisal community. However, the issue now before us is if the ASC, as a monitoring and regulatory agency, could disapprove the status of Puerto Rico as a federally certified jurisdiction. Particularly, our comfort side lies on the ASC's legal opinion of the potential "non recognition" of Puerto Rico's policies, practices and procedures or de-certification of our local appraisers, should such Bill be passed.

We strongly appreciate your involvement and efforts in clarifying this issue and expect to receive your guidance through this request

Sincerely

**Roberto Prats Palerm**