

VALLEJO & VALLEJO
REAL ESTATE APPRAISERS AND COUNSELORS

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JAN 18

January 15, 2001

Mr. Ben Henson
Executive Director
Appraisal Subcommittee
2000 K Street, NW
Suite 310
Washington, D.C. 20006-1809

Dear Mr. Henson:

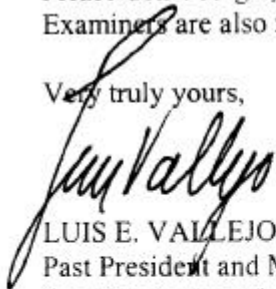
I am enclosing an article that appeared in the Construction Section of El Nuevo Dia newspaper last Saturday 1/12/01. As I informed you in my 9/25/00 letter, El Nuevo Dia is reportedly the largest circulation newspaper in Puerto Rico.

The article in question is again from the Instituto de Evaluadore de Puerto Rico (IEPR), who together with Senator Luis F. Navas, pushed the appraisers' compulsory association (colegio) bill in the mid 1900's. Mr. Navas bid for a third consecutive senatorial term and was defeated in last November's election (see enclosed San Juan Star newspaper article dated 1/11/01).

The article in question informs the general public, that in their recent annual assembly, the IEPR passed a unanimous resolution in support of pursuing the appraisers compulsory association (colegio). Again, this action comes in spite of the fact, that the IEPR leadership has been repeatedly told by the former Puerto Rico Real Estate Appraisers Board of Examiners and by you (the Appraisal Subcommittee), that a compulsory association (colegio) is contrary to Federal Law.

Please don't forget, that three (3) members of the current Puerto Rico Real Estate Appraisers Board of Examiners are also members of the IEPR.

Very truly yours,



LUIS E. VALLEJO
Past President and Member of the PR
Real Estate Appraisers Board of Examiners

cc- Marc. L. Weinburg, Esquire
General Counsel (ASC)

Ms. Kathryn Gearheard
Senior Appraisal Policy Manager (ASC)

Mr. Hiram Cerezo
President-PR Real Estate
Appraisers Board of Examiners

Mr. Ferdinand Mercado
Secretary of State, State Department
Government of Puerto Rico