

**Appraisal Subcommittee**  
*Federal Financial Institutions Examination Council*

December 12, 2012

Mr. John D. Lyon, Jr., Chair  
North Carolina Appraisal Board  
5830 Six Forks Road  
Raleigh, NC 27609

RE: ASC Compliance Review of North Carolina's appraiser regulatory program

Dear Mr. Lyon:

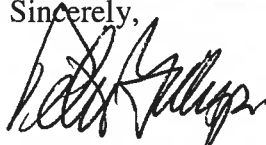
The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the North Carolina appraiser regulatory program on September 17-19, 2012. This is the final ASC Compliance Review Report (Report) on that Review.

The ASC has considered the preliminary findings regarding the Review and the State's response. The ASC has determined the Program is in substantial compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended. North Carolina will remain on a two-year Review Cycle.

This letter and the attached Report are public record and available on the ASC website in accordance with the Freedom of Information Act.

Please contact us if you have any questions.

Sincerely,



Peter Gillispie  
Chairman

Attachment

cc: Mr. Donald Rodgers, Executive Director

## **“ASC Finding” Defined for ASC Compliance Review Report**

### **1. IN SUBSTANTIAL COMPLIANCE**

Applies when no issues of non-compliance or violations of Title XI, ASC Policy Statements or AQB Criteria are identified.

### **2. NOT IN SUBSTANTIAL COMPLIANCE**

Applies when there are one or more issues of non-compliance or violations of Title XI, ASC Policy Statements and/or AQB Criteria but the concerns do not rise to the level of “not in compliance.”

### **3. NOT IN COMPLIANCE**

Applies when the number, seriousness, and/or repetitiveness of the Title XI, ASC Policy Statements and/or AQB Criteria violations warrant this finding.

## ASC Compliance Review Report

ASC Finding: In Substantial Compliance  
Final Report Issue Date: December 12, 2012

**North Carolina Appraiser Regulatory Program (Program)**

North Carolina Appraisal Board (Board) / Decision Making	PM: J. Tidwell	ASC Compliance Review Date: September 17-19, 2012	Review Period: August 2010 to September 2012
Umbrella Agency: Independent		Number of State Credentialed Appraisers on National Registry: 3319	Review Cycle: Two Year

Requirement/Guidance	Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required State Actions	Recommended State Actions	General Comments
	YES	NO	AC					
North Carolina Statutes, Regulations, Policies and Procedures:	X			No compliance issues noted.	N/A	None	None	None
Temporary Practice:	X			No compliance issues noted.	N/A	None	None	None
National Registry:	X			No compliance issues noted.	N/A	None	None	None
Application Process:	X			No compliance issues noted.	N/A	None	None	None
Reciprocity:	X			No compliance issues noted.	N/A	None	None	None
Education:	X			No compliance issues noted.	N/A	None	None	None
Enforcement:	X			No compliance issues noted.	N/A	None	None	None