

Appraisal Subcommittee
Federal Financial Institutions Examination Council

April 10, 2013

Ms. Nikole Avers, Executive Director
Real Estate Appraiser Commission
Department of Commerce & Insurance
500 James Robertson Parkway, Suite 620
Nashville, TN 37243-1166

RE: ASC Compliance Review of Tennessee's appraiser regulatory program

Dear Ms. Avers:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Tennessee appraiser regulatory program on January 14 – 16, 2013. This is the final ASC Compliance Review Report (Report) on that Review.

The ASC has considered the preliminary findings regarding the Review and determined the Program is in substantial compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended. Tennessee 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,



Darrin Benhart
Acting Chairman

Attachment

“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: April 10, 2013

Tennessee Appraiser Regulatory Program (Program)

Tennessee Real Estate Appraiser Commission (Commission)/ Decision Making	PM: K. Klamet	ASC Compliance Review Date: January 14-16, 2013	Review Period: January 2011 to January 2013
Umbrella Agency: Department of Commerce and Insurance, Regulatory Boards		Number of State Credentialed Appraisers on National Registry: 1,840	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					
Tennessee 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