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Appraisal Subcommittee

Federal Financial Institutions Examination Council

June 18, 2003

Tom Scott, Chairman
Arkansas Appraiser Licensing and Certification Board
101 East Capitol, Suite 430
Little Rock, AR 72201

Dear Mr. Scott:

Thank you for your cooperation and your staff's assistance in the May 13-14, 2003 Appraisal Subcommittee ("ASC") review of Arkansas' real estate appraiser regulatory program ("Program"). We are pleased to inform you that, based on our review, your Program functions effectively and in a manner consistent with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended ("Title XI").

If you would like to respond to our findings and recommendations please do so within 60 days from the date of this letter. Until the expiration of that period or the receipt of your response, we consider this field review to be an open matter. After receiving your response or the expiration of the 60-day response period, whichever is earlier, this letter, your response and any other correspondence between you and the ASC regarding this field review become releasable to the public under the Freedom of Information Act and will be made available on our Web site.

If you have any questions, please contact us.

Sincerely,

Steven D. Fritts
Chairman