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Appraisal Subcommittee

Federal Financial Institutions Examination Council

July 16, 2007

Mr. Francisco Guerrero, Chair
Board of Professional Licensing
Commonwealth of the Northern Mariana Islands
P.O. Box 502078
Saipan, MP 96950

Dear Mr. Guerrero:

Thank you for the cooperation and assistance of the Board of Professional Licensing in the May 15, 2007 Appraisal Subcommittee review of the Commonwealth of the Northern Mariana Islands' real estate appraiser regulatory program ("Program"). Based on our review, the Program appears to be in substantial compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.

Unless we receive a written objection from you within ten business days from the date of this letter, we will release this letter, your response, and any other correspondence between you and the ASC regarding this field review under the Freedom of Information Act and will make that information publicly available on our Web site.

Sincerely,

Virginia M. Gibbs
Chairman

cc: Florence Sablan, Executive Director