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August 13, 1999

VIA FAX 202-872-7501

Herbert S. Yolles
Chairman, Appraisal Subcommittee
200 K Street, NW
Suite 310
Washington, DC 20006

Dear Mr. Yolles:

At a recent meeting, the CNMI Board of Professional Licensing ("BPL") reviewed the June 14, 1999 correspondence you wrote on behalf of the Appraisal Subcommittee of the Federal Financial Institutions Examination Council. The Board has requested that I respond to the various matters set forth in your letter.

First, the Board believes, in light of various unique aspects relating to real property ownership in the CNMI, (including the clause in the NMI Constitution prohibiting fee-simple ownership of real property (but permitting long-term, leases) for other than indigenous residents of the Commonwealth) that a local examination for real estate appraisers is appropriate. However, the Board will defer to the Subcommittee's interpretation that such requirement contravenes the Appraisal Subcommittee Policy Statement No. 5 and is therefore contrary to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

To resolve this matter the BPL has voted to repeal the local examination requirement set forth in the Real Estate Appraisers Rule and Regulation, Part VII, Rule 7. 1 (A) currently published in CNMI Commonwealth Register Volume 20 No. 10 October 15, 1998 at page 16211. Currently, this regulation requires that a real estate appraiser licensed in another jurisdiction having licensing requirements substantially similar to the licensing requirements of the CNMI may be issued a temporary license to practice as a real estate appraiser in the CNMI only if such applicant takes and passes a local appraisal examination. The portion of this rule will be deleted from the CNMI Appraiser Rules and Regulations. Pursuant to the

CNMI Administrative Procedure Act, this repeal should become effective 70 days from publication of the proposed repeal which, the BPL anticipates, should occur on September 15, 1999. We will advise you when this amendment becomes effective so that you may adjust your records to reflect this change.

The BPL has also requested that I advise you of their continuing intent to fully comply with ASC Policy Statement 8 and, on a timely basis, provide to your agency monthly National Registry data. The Board extends its apology if the inadvertent oversight in submitting this information on a timely basis has caused any difficulty for you or the Subcommittee.

If you have any further questions regarding the matters set forth herein or other matters of mutual interest, please feel free to contact either Mr. Manuel M. Pangelinan, Chairman of the CNMI BPL; Ms. Florence Bocago, BPL Administrator or me.

Sincerely,



ELLIOTT A. SATTLER

cc: Chairman Pangelinan (via fax 233-7771)
Administrator Bocago (via fax 234-6040)