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Appraisal Subcommittee

Federal Financial Institutions Examination Council

March 5, 2001

Stewart Leach, Program Administrator
Colorado Board of Real Estate Appraisers
1900 Grant Street, Ste. 600
Denver, CO 80203

Dear Mr. Leach:

Thank you for your February 26, 2001 response to our follow-up correspondence about concerns described in our June 26, 2000 field review letter. You explained that the Colorado Board of Real Estate Appraisers ("Board") will be able to address two of the issues in a timely fashion, if the educational providers cooperate. The third will require time beyond the April 20, 2001 deadline.

We understand that you ceased automatic approval of courses offered by appraisal and real estate related organizations as we requested. We believe you are in the midst of preparing certain items due to us on April 20, 2001. This package will include: (1) a list of all approved education courses; (2) an explanation of how your staff arrived at its approval determinations; (3) a copy of all revised appraiser applications; (4) a notice that you have rescinded your approval of certain distance education courses; and (5) your specific plan to ensure that future education offerings conform to Appraiser Qualifications Board ("AQB") criteria.

At this time, the Board continues to accept at least one provider's distance education courses that are inconsistent with AQB criteria. We agree that it is appropriate to set an absolute deadline of July 1, 2001, to allow both students and the provider time to attempt to meet AQB criteria. Please provide us a copy of your formal notice of acceptance or denial given this provider no later than July 10, 2001.

Please contact us if you have further questions or concerns.

Sincerely,

Ben Henson
Executive Director