



OFFICE OF BANKS AND REAL ESTATE

October 5, 2001

Mr. Ben Henson, Executive Director  
Appraisal Subcommittee  
2000 K Street, N.W.  
Suite 310  
Washington, D.C. 20006

Dear Mr. Henson:

Thank you for your quick response to my letter of September 21, 2001. From your response, I understand that the Appraisal Subcommittee (ASC) intends to return to Illinois in November to conduct another field review.

While I appreciate the swiftness of your response, unfortunately, the substance fails to address my concerns. Perhaps I am to blame for the misunderstanding.

My letter of September raised a number of concerns; perhaps too many for you to adequately address each. Allow me to reduce my concerns and ask you to explain just one issue. I do not understand why ASC accelerated the review cycle for Illinois.

In your October 1, 2001 response, you explained the value of field reviews. As a regulator, I certainly understand the value of field reviews. What I do not understand is why you have decided to accelerate the cycle by which you review Illinois.

Please indicate the explanation and justification for *accelerating* the review cycle.

Again, the courtesy of your reply is appreciated.

Sincerely,

Patrick Brady  
Deputy Commissioner