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Appraisal Subcommittee

Federal Financial Institutions Examination Council

June 18, 2001

Jean M. Boven, Director
Licensing Division
Bureau of Commercial Services
Michigan Board of Real Estate Appraisers
P.O. Box 30018
Lansing, MI 48909-7518

Dear Ms. Boven:

Thank you for your June 1, 2001 letter stating that the Bureau of Commercial Services (“Bureau”) agrees to collect and remit National Registry fees in conformance with Appraisal Subcommittee (“ASC”) Policy Statement 8, as discussed in our January 31, 2001 meeting. As discussed in our January 31st meeting and subsequent correspondence, the ASC is willing to waive outstanding fees resulting from your initial 12-16 month licensing period.

We reviewed Michigan invoices 98-001 through 01-051. Based on the data files that Michigan submitted and our invoice records, we determined that 273 appraisers were assessed \$50 National Registry fees based on initial licensing periods exceeding 12 months. We, therefore, will waive the \$6,825 associated with those charges (the \$25 associated with the period exceeding 12 months for each appraiser). The enclosed listing identifies the 273 appraiser records entitled to the waiver.

Also enclosed is a spreadsheet tracking Michigan invoices and Registry fee payments. The \$15,750 outstanding balance reflects invoices 98-001 through 01-051 and all Registry fee payments for those invoices. After applying the \$6,825 credit from the waiver, an \$8,925 balance remains. Michigan needs to review the invoices, supporting data, and Registry fee payments and reconcile this outstanding balance. We will be happy to issue adjusted invoices, where appropriate, to correct inaccurate data submissions or errors on our part.

Based on conversations between Vicki Ledbetter and Jeannine Benedict, it appears that there are one or more data submission issues that generated overstated invoices. For example:

- On invoice 99-034, James Hamilton is identified as owing \$75. This is based on a 7/31/97 Previous Expiration Date and a 7/31/2000 “new” Expiration Date. This three-year period yields a \$75 fee. We now understand that Hamilton allowed his certified general designation to lapse on July 31, 1997, and reactivated it on November 8, 1999. Accordingly, Hamilton owes \$25 for the 11/9/99 – 7/31/00 period. (The 11/9/99 reactivation date should have been provided as the Effective Date.)
- On invoice 99-033, Tracy Hanson is identified as owing \$175. This is based on a 10/25/93 Effective Date and the 7/31/00 Expiration Date. We found that she held the non-federally recognized Registered designation until October 30, 1999, when she upgraded to the Licensed classification. Accordingly, Hanson owes \$25 for the 10/30/99 – 7/31/00 period. (The 10/30/99 date should have been provided as the Effective Date.)

Michigan may remit the remaining \$8,925 balance, or review its records and provide documentation, such as that included with the above examples, to support adjusting the various invoices. In the interest of resolving the outstanding balance as quickly and easily as possible, we are willing to split the remaining balance with you. If Michigan chooses to remit \$4,500 of the \$8,925 remaining balance, we will waive the remainder without requiring documentation for any of the \$8,925 amount.

Please let us know if you have any questions and how you would like to handle the remaining balance at your earliest convenience.

Sincerely,

Ben Henson
Executive Director

Enclosure

cc: Andrew L. Metcalf, Jr., Director
Bureau of Commercial Services