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Appraisal Subcommittee

Federal Financial Institutions Examination Council

VIA Facsimile

August 15, 2005

Ms. Kristi Wilson, Executive Director
Missouri Real Estate Appraiser Commission
3605 Missouri Boulevard
Jefferson City, MO 65102-1335

Dear Ms. Wilson:

Thank you for your July 27, 2005 letter responding to our May 5, 2005 letter regarding our October 2004 field review of Missouri's appraiser regulatory program ("Program"). As you know, ASC General Counsel Marc Weinberg, Policy Manager Vicki Ledbetter, and I plan to meet in the near future with you, Chairman Sharon Lowman, Assistant Attorney General Craig Jacobs, and Division of Professional Regulation Director Alison Craighead, among others, to discuss several issues. We will be responding in detail to your July 27th letter after that meeting.

In our May 5th letter, we directed the Missouri Real Estate Appraiser Commission ("MREAC") to notify the Appraisal Subcommittee ("ASC") in writing of the choice to be exercised by each of six specific appraisers (*i.e.*, retake the examination, be downgraded to the licensed classification, or be issued replacement certified credentials restricted to non-Federally related transactions). Your July 27th letter failed to include that information. To protect the public interest consistent with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended, (Title XI"), the ASC needs this information to properly reflect the appraisers' standing on the National Registry.

While conducting a follow-up review of your Program on July 11-12, 2005, Ms. Ledbetter identified the following seven appraisers as not having taken and passed an acceptable qualifications examination:

1. [DELETION];
2. [DELETION];
3. [DELETION];
4. [DELETION];
5. [DELETION];
6. [DELETION]; and
7. [DELETION].

Our May 5th letter also directed MREAC to notify the ASC in writing of the name, license number, and credential level of the eight appraisers who either failed to respond to the continuing education audit or did not provide acceptable proof of continuing education. This information also was not provided in your July 27th letter. Once again, the ASC needs this information to properly reflect the appraisers' standing on the National Registry.

You need to confirm in writing all of the above information under the terms of our May 5th letter by the close of business, August 22, 2005. If we have not received a written confirmation

by that time, we will change each of these appraisers' AQB Compliant status on the National Registry to "No." Additionally, we might take further actions at a subsequent date.

Please contact us if you have any questions.

Sincerely,

Ben Henson
Executive Director

cc: Sharon Lowman, Chair
Craig Jacobs, Assistant Attorney General
Alison Craighead, Division Director, Professional Registration