



NORTH CAROLINA APPRAISAL BOARD

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September 26, 2008

SEP 29 2008

Virginia M. Gibbs, Chairman
Appraisal Subcommittee
2000 K Street, NW, Suite 310

Dear Ms. Gibbs:

The North Carolina Appraisal Board has reviewed your letter of September 15, 2008 communicating the results of the Appraisal Subcommittee's review of North Carolina's real estate appraiser regulatory program. The Board would like to acknowledge and compliment the professional manner of the two representatives from the Appraisal Subcommittee who conducted this review. Based on your review all aspects of our program function effectively and are in compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended with the exception of one item.

The one item is that North Carolina rules allow 180 days for returning active military personnel to complete any required continuing education when AQB criteria only allows 90 days. Our records indicate that we have never exceeded the 90 days as stipulated by AQB but acknowledge that our rules should be amended to be in total compliance. We will amend this item in our next rule making process and provide ASC with an amended copy to ensure complete compliance.

The Board members and staff understand the tremendous amount of work that goes into a field review. Ms. Ledbetter and Ms. Graves were very supportive of our program during their visit, and we appreciated their comments. We take pride in our program and work hard to maintain our excellent reputation. I trust this response adequately address your concerns and if you have any questions, please contact us.

Very truly yours,

Henry E. Faircloth
Chairman of the Board

HEF/ms
cc: Philip W. Humphries