

■   ■   ■   ■   ■   ■

# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

July 13, 1998

Ronald A. Curini, President  
New Jersey Board of Real Estate Appraisers  
P.O. Box 45032  
Newark, NJ 07101

Dear Mr. Curini:

Thank you for your cooperation and your staff's assistance in the June 8-9, 1998 Appraisal Subcommittee ("ASC") review of the New Jersey Real Estate Appraisers Board ("Board") and appraiser regulatory program ("Program").

Our review revealed that, in most respects, the New Jersey program is efficient and well operated. Following are areas that need attention.

- **The Board must revise its procedures for Temporary Practice to allow for a longer time period and for at least one easy extension.**

Temporary practice permits are granted for a 30-day period and there are no provisions for an extension. ASC Policy Statement 5 identifies as a burdensome process one that limits the valid time period of a temporary practice permit to less than six months after its issuance date or does not provide a temporary practitioner with an effortless method for obtaining an extension of the time period.

As the Board agreed during the on-site review, the Board must amend its rules to conform to Title XI, as set forth in ASC Policy Statement 5.

- **The Board must investigate and resolve complaints in a timely manner.**

The Board's complaint files are well documented and complete as a result of excellent work by Board staff. Enforcement matters are carefully investigated and fairly administered in a timely fashion until the Board determines that a case requires the assistance of the deputy attorney general. Cases requiring the deputy attorney general's assistance remain open for up to two years. The Board minutes reveal that the Board monitors such cases closely and repeatedly requests reports on activity from the deputy attorney general. However, the deputy attorney general also serves the medical board and indicated that he does not have time to serve both boards adequately.

The Board needs to continue to work with the Attorney General's office to resolve this issue.

- **New Jersey must continue to submit Registry data on a monthly basis.**

New Jersey submitted its National Registry data consistent with our revised data submission requirements for the first time in May 1998. Prior to this date, data had not been submitted in a timely manner. Board staff believe that the data file production problems are resolved and expect to encounter no problems with timely delivery of the registry data in the future. The Board must ensure that Registry data files and fees are submitted to the ASC as set forth in Policy Statement 8.D.

Please respond to our findings and recommendations within 60 days from the date of this letter. Until the expiration of that period or the receipt of your response, we consider this field review to be an open matter. After receiving your response or the expiration of the 60-day response period, whichever is earlier, this letter, your response and any other correspondence between you and the ASC regarding this field review become releasable to the public under the Freedom of Information Act and will be made available on our Web site.

If you have any questions, please contact us.

Sincerely,

A handwritten signature in black ink, appearing to read "Herbert S. Yolles". The signature is fluid and cursive, with the first name "Herbert" being the most prominent.

Herbert S. Yolles  
Chairperson

cc: Dr. Joseph Hsu, Executive Director