

State Of



New Mexico

Regulation and Licensing Department  
P.O. Box 25101  
Santa Fe, NM 87504  
(505) 476-7100  
New Mexico Real Estate Appraisers Board

NOV 27 1998

November 24, 1998

Herbert S. Yolles, Chairman  
Appraisal Subcommittee  
2100 Pennsylvania Avenue NW Suite 200  
Washington, DC 20037

Dear Mr. Yolles:

This is in response to your letter dated October 23, 1998, listing requirements from the Subcommittee in regard to notification of lenders as to the eligibility of New Mexico appraisers to perform in federally related transactions. Pursuant to the Subcommittee's directive, the board is taking the following actions:

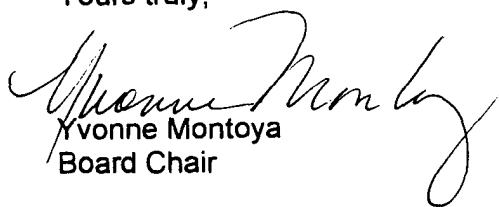
1. On the face of every appraiser registration, license and certificate issued by the board office will be placed a statement that the appraiser named thereon is or is not eligible to perform in federally related transactions.
2. Every registration, license and certificate will be replaced with a new document which contains the appropriate language regarding eligibility to perform in FRTs. These replacements will be mailed to every registered, licensed and certified appraiser in New Mexico prior to December 31, 1998.
3. Every mortgage lender doing business within the state will be sent a memorandum explaining the new language on the licenses. The database for this group has been taken from information provided by the New Mexico Financial Institutions Division, which has listings of all lenders doing business within this state, even those which are exempt from their jurisdiction. These notices will be mailed prior to December 31, 1998.
4. Lenders located outside this state but using NM **appraisers can determine the** appraisers eligibility to perform in FRTs either by reading the eligibility statement on the face of the license, by calling the board office, or by consulting the federal registry. Almost all lenders require a copy of the appraiser's license or certificate along with the other supporting documents for the appraisal.



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If you have any questions about the board's course of action in this matter, please do not hesitate to contact me.

Yours truly,

  
Yvonne Montoya  
Board Chair