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Appraisal Subcommittee

Federal Financial Institutions Examination Council

February 9, 1998

Mr. Henry W. Schettini, President
Board of Examiners of Professional Real Estate Appraisers
Department of State
P.O. Box 3271
San Juan, Puerto Rico 00902-3271

Dear Mr. Schettini:

The Appraisal Subcommittee ("ASC") congratulates you, other members of the Board of Examiners of Professional Real Estate Appraisers ("Board"), the Department of State, Governor Pedro Rossello Gonzalez, the Puerto Rico Legislature, and all other persons involved in enacting P. del la C. 846 regarding the regulation of real estate appraisers in Puerto Rico. In particular, we thank Luis E. Vallejo and you for your tireless and courageous efforts over the last several years which made this success possible and avoided the negative regulatory consequences of a continuing impasse.

P. del la C. 846's provisions include features essential to Puerto Rico's compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended ("Title XI"). It generally establishes Appraiser Qualifications Board qualifications and Appraisal Standards Board uniform appraisal standards as baseline requirements for Puerto Rican appraisers who are authorized to perform appraisals in connection with federally related transactions. It also conforms Puerto Rico law to Title XI's temporary practice requirements and ASC Policy Statement 5.

We look forward to your efforts to implement P del la C. 846 and continue to offer our services to assist you in any way to attain full compliance with Title XI.

Sincerely,



Ben Henson
Executive Director