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Appraisal Subcommittee

Federal Financial Institutions Examination Council

August 22, 2001

Hiram Cerezo-Munoz, Chairman
Board of Real Estate Appraiser Examiners
Junta Examinadoras
Departamento de Estado
Apartado 9023271
San Juan, PR 00902-3271

Dear Mr. Cerezo:

Thank you for your July 9, 2001 response to our May 11, 2001 field review letter. We appreciate your comments and the intention by the Board of Real Estate Appraiser Examiners and the Department of State to revise Puerto Rico's appraiser regulations to address our concerns. We understand that the revised regulations will speak to many issues, including improved requirements for education and enforcement monitoring.

You stated that the first draft of the revised regulations will be completed within 60 days. Please send us a copy of the proposed revisions for our review. We will expect to receive the proposed revisions no later than October 31, 2001. We will review them expeditiously and give you our comments.

Our field review letter, your response, and any other previous correspondence between us regarding the field review are now publicly available on our Web site.

If you have any questions, please contact us.

Sincerely,

Ben Henson
Executive Director