

INSTITUTO DE EVALUADORES
DE PUERTO RICO
AFILIADO A LA UNION PANAMERICANA DE ASOCIACIONES DE VALUACION (UPAV)

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August 23, 1995

Mr. Edwin W. Baker
Executive Director
Appraisal Su -bommittee
Federal Financial Institutions Examination Council
2100 [deletion]ia Avenue N.W.
Suite 200
-ashington, !.C. 20037

Dear Mr. Baker:

We presume you informed that the Legislature Bill 271 that propose the creation of a Professional Real Estate Association (College) in Puerto Rico was approved by both the Senate and the House of Representative after due consideration of all the arguments and recommendations presented by the Appraisal Su -Committee (ASC and other interested parties.

The approved bill is now under the consideration of the Governor of Puerto Rico who has until September 5, 1996 to decide on signing it into law.

In July 17, 1996 a meeting was held with attorne Mildryd G .Pabó n Charneco, Advisor to the Governor in Legislative Affairs, that was also attended by Mr. Luis E. Vallejo, member of the Puerto Rico Board of Real Estate Appraisers and of the Appraisal Institute In this meeting Mr. Vallejo informed that h had receive a telephone call from Mr. Ronald W Pepp e Associate Director of Policy of the Appraisal Su -Comittee, to alert him that said organization was writing to the Governor of Puerto Rico to let him know the opposition to Bill 271, and stating that if it is signed into law the certifications obtained by Puerto Rican appraisers under Title XI of FIRREA might be revoked.

Considering the seriousness of Mr Vallejo's statement, as informed to him by the Associate Director of Policy of the Appraisal Su -Comittee, we will appr ciate it very much if you clarify this situation with all urgency to the Governor's office and to our association.

We firmly believe that all certified appraisers under Title XI of FIRREA in Puerto Rico are in full compliance with the federal statute and that Bill 271 is not in conflict, in any part, with the federal act, as finally approved by Senate and House of Representative. However, if you really fill that the certification of Puerto Rican appraisers could be revoked for reasons related to the signing into Law of Bill 271, we will appreciate your explaining us the legal provision of the federal statute and of regulations that provided for such an action.

If within your prerogative, we will appreciate your sending us a copy of the letter that the Appraisal Sub-Committee sent recently to our Governor and a copy to Mr. Vallejo, on the subject.

Finally, Mr. Baker, I would like to assure you that our appraisers organization is very much interested in working close with the Appraisal Sub-Committee, regardless if the Bill 271 is signed into law or not.

With my best regard, I am.

Cordially yours,

JOSE LUIS MUNOZ ROURE
PRESIDENT

cc:

Hon. Pedro Rossello Gonzalez
Governor of Puerto Rico
Hon. Norma E. Burgos
Secretary of State
Hon. Pedro R. Pierluisi Urrutia
Secretary of Justice
Hon. Luis Navas De Leon
Senator
Mr. Angel Morey
Secretary to the Governorship
Attorney Mildred G. Pabón Charneco
Advisor to the Governor in Legislature Affairs
Mr. Ronald W. Peppe
Associate Director Policy of the Appraisal
Sub-Committee
Mr. Robert F. McCloskey
President P.R. Chapter of the Appraisal Institute
Mr. Luis E. Vallejo
Member of the P.R. Board of Examiners of Real Estate Appraisers