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Appraisal Subcommittee

Federal Financial Institutions Examination Council

September 4, 1998

CERTIFIED MAIL-RETURN RECEIPT

Garry Reilly, Chairman
Rhode Island Real Estate Appraisal Board
Department of Business Regulations
233 Richmond Street, Suite 230
Providence, Rhode Island 02903-4230

Dear Mr. Reilly:

On November 19-20, 1997 the Appraisal Subcommittee ("ASC") reviewed the Rhode Island Real Estate Appraisal Board ("Board") and appraiser regulatory program ("Program"). During the review process the Program was found to be deficient in many areas. This was reported to you in the February 9th field review letter. The last paragraph of the February 9th letter requested a response from the Board within 60 days. To date we have not received a written response to our February 9th letter.

Dennis Greene of our staff has had numerous telephone conversations with Valerie Voccio, Board Administrator. Each time, Ms. Voccio has promised to try to get the legal counsel to respond to our letter. Marc Weinburg, our legal counsel, has had at least one conversation with the Board's legal counsel. Each time the answer has been that a response will be completed and mailed within two weeks.

Failure to respond to our letter in a timely manner could indicate a lack of interest by the State of Rhode Island in addressing the issues identified in our letter. Such a lack of interest would be of great concern to us.

Please respond to this letter within two weeks. If you have any questions, please contact us.

Sincerely,

Ben Henson
Executive Director

cc: Valerie Voccio, Real Estate Administrator