

■ ■ ■ ■ ■ ■

Appraisal Subcommittee

Federal Financial Institutions Examination Council

September 15, 1998

CERTIFIED MAIL - RETURN RECEIPT

Elissa Runyon, Chairperson
Virgin Islands Real Estate Appraisers Board
Dept. of Licensing and Consumer Affairs
Property and Procurement Building
No. 1 Sub Base Room 205
Charlotte Amalie, St. Thomas, USVI 00802

Dear Ms. Runyon:

On March 19-20, 1998, the Appraisal Subcommittee ("ASC") reviewed the Virgin Islands Real Estate Appraiser Board ("Board") and appraiser regulatory program ("Program"). During the review process, we found the Program to be deficient in many areas. We notified you of our findings and necessary corrective actions in our June 2, 1998 field review letter. The last paragraph of that letter requested a response from the Board by June 30, 1998. Although we received a preliminary response on August 8, 1998, we have not received the Board's final response.

Vicki Ledbetter of our staff has had several conversations with you. Most recently you promised a response would be completed immediately after your August 21, 1998 Board meeting. Since then, Ms. Ledbetter has left numerous messages for you and the Assistant Commissioner, Lisa Davis. These phone calls have not been returned.

Failure to respond to our letter in a timely manner could indicate a lack of interest by the government of the Virgin Islands in addressing the issues identified in our letter. Such a lack of interest is of great concern to us. We are making a return visit to the Virgin Islands to review your progress in addressing the concerns noted in our June 2nd letter and to attend the October 16, 1998 Board meeting. We expect all Board members to be present.

Please provide a Board response to our June 2nd letter within two weeks. If you have any questions, please contact us.

Sincerely,

Ben Henson
Executive Director

cc: Lisa Davis, Assistant Commissioner