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# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

February 7, 2007

Ms. Rita Knapp, Administrator  
Vermont Board of Real Estate Appraisers  
Office of Professional Regulation  
81 River Street  
Heritage Building, Drawer 9  
Montpelier, Vermont 05609-1104

Dear Ms. Knapp:

Thank you for your January 19, 2007 response to our October 16, 2006 field review letter regarding Vermont's appraiser regulatory program. In your letter you responded to each of the five issues outlined in our letter.

- **Vermont's temporary practice procedures do not conform to Title XI and ASC Policy Statement 5 because completed applications are not processed within five business days of receipt.**

We are pleased that under your direction, temporary practice applications will be processed and permits issued within five business days of receipt of a completed application. We understand that in order to accomplish this that when regular office staff is absent, you personally will be reviewing incoming mail in order to handle any temporary practice applications timely.

- **National Registry data and fees are not submitted promptly in accordance with ASC Policy Statement 8.**

We appreciate your commitment to submitting appraiser data to the ASC no less frequently than monthly and working with the Business office to ensure that invoices are paid within 45 days from the invoice date.

- **Vermont does not submit disciplinary action data to the ASC for inclusion in the National Registry in accordance with ASC Policy Statement 9.**

While we are pleased that Board staff will be submitting all future disciplinary actions to the ASC within two weeks of a final action, you did not include the requested listing of every disciplinary action that Vermont has taken to date. We want to ensure that the National Registry is current and includes all past disciplinary actions. Please forward that list immediately upon receipt of this letter to Lori Schuster at [lori@asc.gov](mailto:lori@asc.gov) or to her attention at the address at the bottom of this letter.

- **Vermont's complaint investigation and resolution program does not comply with Title XI and ASC Policy Statement 10 because complaints are not investigated and resolved in a timely manner.**

Thank you for providing the current status of the six aged cases and the copy of your complaint handling procedures. We are pleased that all of these aged cases are either closed; charges have been filed; or are scheduled for a hearing.

- **Vermont has not amended its regulations to reflect Appraiser Qualifications Board ("AQB") criteria changes that became effective January 1, 2003.**

We are pleased that Vermont is working with legal counsel to amend its rules and plans to file them within the next three months. Please forward us a copy of the final rules once they are adopted.

Again, thank you for your prompt response. 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. Please contact us if you have further questions.

Sincerely,

Ben Henson  
Executive Director

CC: Lawrence Martin, Chair