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Appraisal Subcommittee

Federal Financial Institutions Examination Council

November 3, 2005

Mr. Francisco Guerrero, Chair
Board of Professional Licensing
P.O. Box 502078
Saipan, MP 96950

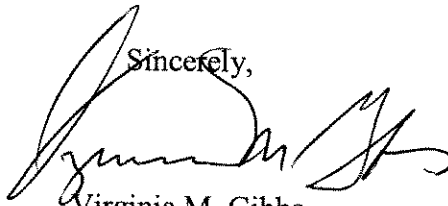
Dear Mr. Guerrero:

Thank you for your staff's cooperation and assistance in the August 1-2, 2005 Appraisal Subcommittee ("ASC") review of the Commonwealth of the Northern Mariana Islands' ("CNMI") appraiser regulatory program ("Program"). We are pleased to inform you that, based on our review, your Program appears to function effectively and in a manner generally consistent with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended ("Title XI"). We appreciate the Board's responsiveness to concerns addressed in our previous review. During the current review, we noted only one area that needs the Board of Professional Licensing's ("Board") attention.

On April 26, 2004, the Board issued a Certified Residential credential to an applicant for a reciprocal credential. The applicant held a "Licensed" level credential in his home jurisdiction. Accordingly, the appraiser qualified only for a Licensed level credential by reciprocity. While ASC staff was on-site, the Board's Executive Director stated that she would contact the appraiser and reissue the credential as Licensed, and offer him the opportunity to take the Certified Residential exam. We understand that these steps have been completed.

Please respond to our finding within 60 days and confirm that the corrective action has been completed. Until the expiration of that period or the receipt of your response, we consider this field review to be an open matter. After receiving your response or the expiration of the 60-day response period, whichever is earlier, this letter, your response and any other correspondence between you and the ASC regarding this field review become releasable to the public under the Freedom of Information Act and will be available on our Web site.

Please contact us if you have any questions.

Sincerely,

Virginia M. Gibbs
Chairman

cc: Florence Sablan, Executive Director