

April 22, 2024

Via Email

Jeffrey Burrell, Executive Director
Real Estate Appraiser Licensing & Certification Board
405 Capitol Street, Suite 906
Charleston, WV 25301
Jeffrey.B.Burrell@wv.gov

RE: ASC Compliance Review of West Virginia's Appraisal Management Company (AMC)
Regulatory Program

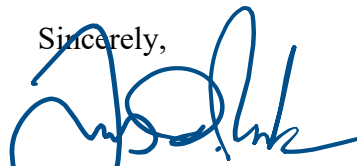
Dear Jeffrey Burrell:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the West Virginia AMC regulatory program (AMC Program) on November 14-16, 2023, to determine the AMC Program's compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

The ASC considered the preliminary results of the Review and the State's response to those results. The AMC Program has been awarded an ASC Finding of "Good." Areas of concern that were identified are being addressed by the AMC Program. West Virginia will remain on a two-year Review Cycle. The final ASC Compliance Review Report (Report) of the West Virginia AMC Program is attached.

This letter and the attached Report are public records and available on the ASC website. Please contact us if you have any questions about this Report.

Sincerely,



James R. Park
Executive Director

Attachment

cc: Dean Dawson, Chair, Dean@trpcg.com

ASC Finding Descriptions

ASC Finding	Rating Criteria	Review Cycle*
Excellent	<ul style="list-style-type: none"> • State meets all Title XI mandates and complies with requirements of ASC Policy Statements • State maintains a strong regulatory Program • Very low risk of Program failure 	2-year
Good	<ul style="list-style-type: none"> • State meets the majority of Title XI mandates and complies with the majority of ASC Policy Statement requirements • Deficiencies are minor in nature • State is adequately addressing deficiencies identified and correcting them in the normal course of business • State maintains an effective regulatory Program • Low risk of Program failure 	2-year
Needs Improvement	<ul style="list-style-type: none"> • State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements • Deficiencies are material but manageable and if not corrected in a timely manner pose a potential risk to the Program • State may have a history of repeated deficiencies but is showing progress toward correcting deficiencies • State regulatory Program needs improvement • Moderate risk of Program failure 	2-year with additional monitoring
Not Satisfactory	<ul style="list-style-type: none"> • State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements • Deficiencies present a significant risk and if not corrected in a timely manner pose a well-defined risk to the Program • State may have a history of repeated deficiencies and requires more supervision to ensure corrective actions are progressing • State regulatory Program has substantial deficiencies • Substantial risk of Program failure 	1-year
Poor**	<ul style="list-style-type: none"> • State does not meet Title XI mandates and does not comply with requirements of ASC Policy Statements • Deficiencies are significant and severe, require immediate attention and if not corrected represent critical flaws in the Program • State may have a history of repeated deficiencies and may show a lack of willingness or ability to correct deficiencies • High risk of Program failure 	Continuous monitoring

*Program history or nature of deficiency may warrant a more accelerated Review Cycle.

**An ASC Finding of “Poor” may result in significant consequences to the State. See Policy Statement 12, Interim Sanctions.



ASC State AMC Program Compliance Review Report

ASC Finding: Good

Final Report Issue Date: April 22, 2024

West Virginia AMC Regulatory Program (State)					
West Virginia Real Estate Appraiser Licensing & Certification Board (Board)		PM: M. Brown		ASC Compliance Review Date: November 14–16, 2023	
Umbrella Agency: Independent			Number of AMCs on AMC Registry: 92		Review Period: October 2021 to October 2023
Review Cycle: Two Year					

Applicable Federal Citations	Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required/Recommended State Actions	General Comments
	YES	NO	AC				
Statutes, Regulations, Policies and Procedures:	X			No compliance issues noted.	N/A	None	None
National Registry:			X				
States must reconcile and pay registry invoices in a timely manner (45 calendar days after receipt of the invoice). (Title XI § 1118, 12 U.S.C. § 3347; Title XI § 1109, 12 U.S.C. § 3338; Policy Statement 9.)				The State failed to pay 1 National Registry invoice from July 25, 2022.	On March 11, 2024, the State reported that on November 17, 2023, it paid the 1 outstanding Appraiser Registry invoice. At the same time, the State reported that its current procedure is to pay all invoices upon receipt.	None	None
National Registry Continued:			X				
States are required to ensure that staff authorization information provided to the ASC is updated and accurate. (Title XI § 1118, 12 U.S.C. § 3347; Policy Statement 9.)				The State failed to notify the ASC to deactivate an individual's Registry access.	On March 11, 2024, the State reported the individual's access has been deactivated. At the same time, the State reported that its Board will add employee onboarding and offboarding procedures that will include access to the Appraiser Registry.	The State should monitor the Board's new procedures for onboarding and offboarding employees to ensure compliance with Policy Statement 9.	None
Enforcement:	X			No compliance issues noted.	N/A	None	None