

November 15, 2024

Via Email

Todd Blackistone, Executive Director
Maryland Commission of Real Estate Appraisers, Appraisal
Management Companies and Home Inspectors
1100 N. Eutaw Street, Room 121
Baltimore, MD 21201
Todd.Blackistone@maryland.gov

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

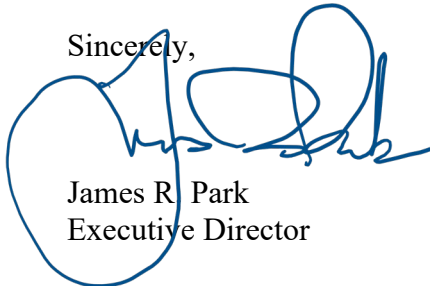
Dear Todd Blackistone:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Maryland AMC regulatory program (AMC Program) on February 27-29, 2024, to determine the AMC Program's compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.¹

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." The area of concern that was identified is being addressed by the AMC Program. Maryland will remain on a two-year Review Cycle. The final ASC Compliance Review Report (Report) of the Maryland 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

¹ 12 U.S.C. §§ 3331-3356.

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 5, Reciprocity; see also Policy Statement 12, Interim Sanctions.



ASC State AMC Program Compliance Review Report

ASC Finding: Good

Final Report Issue Date: November 15, 2024

Maryland AMC Regulatory Program (State)

Commission of Real Estate Appraisers, Appraisal Management Companies, and Home Inspectors (Board)	PM: M. Brown	ASC Compliance Review Date: February 27-29, 2024	Review Period: April 2022 to February 2024
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Umbrella Agency: Department of Labor, Division of Occupational and Professional Licensing	Number of AMCs on AMC Registry: 105	Review Cycle: Two Year
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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 had 1 unpaid Appraiser Registry invoice outstanding for more than 45 calendar days.	On May 28, 2024, the State reported that the outstanding Appraiser Registry invoice had been paid.	The State should ensure Appraiser Registry invoices are reconciled and paid in a timely manner.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance with Title XI and ASC Policy Statement 3.
Enforcement:	X						
				No compliance issues noted.	N/A	None	None