

August 5, 2025

Via Email

Christine McEntire, Director
Real Estate Appraiser Board
Oklahoma Insurance Department
400 NE 50th Street
Oklahoma City, OK 73105
Christine.McEntire@oid.ok.gov

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

Dear Christine McEntire:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Oklahoma AMC regulatory program (AMC Program) on June 10-12, 2025, 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 final ASC Compliance Review Report (Report) is attached.

The ASC identified the following areas of non-compliance:

- States must enforce and document ownership limitations for State-registered AMCs;²
- States must impose requirements on AMCs consistent with the AMC Rule;³
- States must establish and maintain an AMC Program with the legal authority and mechanisms to determine that an AMC oversees an appraiser panel consistent with the AMC Rule;⁴
- States must enforce and document ownership limitations for State-registered AMCs;⁵ and
- States must ensure the accuracy of all data submitted to the AMC Registry.⁶

¹ 12 U.S.C. §§ 3331-3356

² 12 U.S.C. § 3353; 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; Policy Statement 8.

³ 12 CFR 34.210–34.216; 12 CFR 225.190–225.196; 12 CFR 323.8–323.14; 12 CFR 1222.20–1222.26; Policy Statement 8.

⁴ 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; Policy Statement 8.

⁵ 12 U.S.C. § 3353; 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; Policy Statement 8.

⁶ 12 U.S.C. § 3347; Policy Statement 9.

ASC staff will confirm that appropriate corrective actions have been taken during the next Review. Oklahoma will remain on a two-year Review Cycle.

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,

A handwritten signature in black ink, appearing to read 'Regeane Frederique', with a long horizontal flourish extending to the right.

Regeane Frederique
Acting Executive Director

Attachment


cc: Aaron Emerson, Vice-Chair, Aaron.Emerson@ok.gov


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.

<div></div> <div>ASC State AMC Program Compliance Review Report</div>					ASC Finding: Good							
					Final Report Issue Date: August 5, 2025							
Oklahoma AMC Regulatory Program (State)												
Oklahoma Real Estate Appraiser Board			PM: J. Stewart		ASC Compliance Review Date: June 10-12, 2025		Review Period: September 2022 to May 2025					
Umbrella Agency: Oklahoma Insurance Department				Number of AMCs on AMC Registry: 91			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 Continued:			X									
States must enforce and document ownership limitations for State-registered AMCs. (12 U.S.C. § 3353; 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; Policy Statement 8.)					The State's statute regarding ownership limitation for an owner does not provide the State the opportunity to determine whether a credential that was refused, denied, canceled, suspended, revoked or surrendered in lieu of a pending disciplinary proceeding in any jurisdiction was done so for a substantive cause as determined by the State.		On July 25, 2025, the State reported that it understands substantive cause and would and does appropriately review information to determine its validity in any given situation. The State went on to report that it believes it is inappropriate for it to review the final order of another State and perhaps decide contrary to that of the originating State.		The State must amend its statute to ensure the language is consistent with the AMC Rule.		During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.	
Statutes, Regulations, Policies and Procedures:			X									
States must impose requirements on AMCs consistent with the AMC Rule. (12 CFR 34.210–34.216; 12 CFR 225.190–225.196; 12 CFR 323.8–323.14; 12 CFR 1222.20–1222.26; Policy Statement 8).					The State's statutes require Federally regulated AMCs to report information that is not consistent with the AMC Rule.		The State reported that Policy Statement 8 states: "A Federally regulated AMC shall not be included on the AMC Registry if such AMC, in whole or in part, directly or indirectly, is owned by any person who has had an appraiser license or certificate refused, denied, cancelled, surrendered in lieu of revocation, or revoked in any State for substantive cause, as determined by the ASC."		Notwithstanding the State's response, States may only require Federally regulated AMCs to submit the information necessary to populate the AMC Registry.		During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.	

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		YES	NO	AC								
Statutes, Regulations, Policies and Procedures Continued:			X									
States must establish and maintain an AMC Program with the legal authority and mechanisms to determine that an AMC oversees an appraiser panel consistent with the AMC Rule. (12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; Policy Statement 8.)					The State's AMC renewal application does not define panel size thresholds and does not require that the AMC panel size threshold be calculated over a 12-month period identified by the State.		On July 25, 2025, the State reported that the identification of the panel size threshold has been added to relevant questions on the AMC renewal application. The State also reported that identification of the specific 12-month period has been added to relevant questions on the AMC renewal application.		The State must ensure that federally recognized AMCs annually identify the panel size threshhold in accordance with the AMC Rule.		During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.	
Statutes, Regulations, Policies and Procedures Continued:			X									
States must enforce and document ownership limitations for State-registered AMCs. (12 U.S.C. § 3353; 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; Policy Statement 8.)					The State failed to enforce the ownership limitations on owners of more than 10% on renewing AMCs.		On July 25, 2025, the State reported that ownership limitation questions are contained in the certification section of the renewal application. The State went on to report that they have removed this as a certification statement, and it is now asked as a question.		The State must annually enforce both ownership limitations included in the AMC Rule for federally recognized AMCs. One ownership limitation requires owners of more than 10% to possess good moral character. The other concerns certain appraiser discipline taken against any owner, regardless of ownership percentage.		During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.	

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		YES	NO	AC								
National Registry:			X									
States must ensure the accuracy of all data submitted to the AMC Registry. (12 U.S.C. § 3347; Policy Statement 9.)					The State failed to report 1 AMC to the AMC Registry.		On July 25, 2025, the State reported that this was an oversight and the information has been corrected on the AMC Registry.		The State must continue to monitor their process to ensure AMC Registry data is accurate.		During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.	
Enforcement:		X										
					No compliance issues noted.		N/A		None		None	