

■ ■ ■ ■ ■ ■ ■

Appraisal Subcommittee

Federal Financial Institutions Examination Council

[DATE]

Via Email

Randall Kopfer, Chair, Board of Trustees
Michelle Czekalski Bradley, Chair, Appraisal Standards Board
John F. Ryan, Chair, Appraiser Qualifications Board
The Appraisal Foundation
1155 15th Street NW, Suite 1111
Washington, DC 20005

Dear Chairs Kopfer, Bradley and Ryan:

We are in receipt of the March 17, 2022, letter to the Appraisal Subcommittee (ASC) by Appraisal Foundation (Foundation) staff on your behalf stating that the Foundation has retained a law firm to assist in the comprehensive review of the current 7-hour National USPAP Update Course (course). The letter includes very few details and concludes stating that the ASC will be kept updated as the work progresses.

In consideration of the independent analysis of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the *Real Property Appraiser Qualification Criteria* (AQB Criteria) conducted by a consortium of law firms led by the National Fair Housing Alliance, please provide an action plan, including a timeline, on how this issue will be corrected and remediated by the Foundation for those who have given and taken the course. The ASC continues to be concerned about the content of the course and the fact that schools are relying on that content to address fair lending and housing laws and regulations.

As you know, federal law requires the ASC to enforce implementation of the AQB requirements by State Appraiser Regulatory Programs. In recognition of this, we believe the timeframe to correct the training materials and appropriately remediate those appraisers who have received the problematic training must be expedited. We ask that you submit your plans to achieve these steps by April xx, 2022.

Sincerely,

James R. Park
Executive Director