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Appraisal Subcommittee

Federal Financial Institutions Examination Council

June 6, 2012

Via Email

Mr. Bob Keith, Administrator
Appraiser Certification and Licensure Board
3000 Market Street NE, Suite 541
Salem, OR 97303
Email: bob@oregonaclb.org

Dear Mr. Keith:

Thank you for the opportunity to review the proposed revisions to Oregon's Administrative Rule 161. We support your prompt adoption of the proposed revisions to 002-0000, Definitions and 025-0060, Appraisal Standards and USPAP.

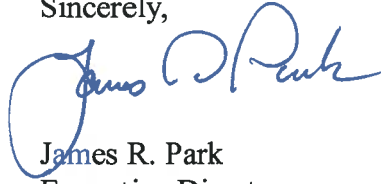
Regarding proposed changes affecting appraisal management companies (AMCs), we have no comment at this time. As you are aware, the Dodd-Frank Act includes provisions for regulation of AMCs. The following provides general information on the implementation process for those AMC provisions:

1. First, the Federal financial institution regulators, the Federal Housing Finance Agency, and the Bureau of Consumer Financial Protection will jointly promulgate rules setting forth the minimum requirements to be applied by the States in registering and supervising AMCs.
2. After the rules are in final form, States will have 36 months to implement the minimum requirements established by the rules for registration and supervision of AMCs. (The ASC may grant States up to a 12-month extension, subject to specific limited conditions set forth in the Dodd-Frank Act.)
3. At the expiration of that time period, AMCs must be registered with the State agency in order to perform appraisal services for federally related transactions. AMCs that are subsidiaries owned and controlled by a financial institution regulated by a Federal financial institution regulatory agency will not be required to register with a State. (Note: the exemption from State registration for these AMCs does not apply to registration of AMCs on the Registry to be established by the ASC.)

ASC staff anticipates that the AMC Registry and annual AMC Registry fees will be implemented along with the State's establishment of AMC registration in accordance with federal law as set forth above. As details and information become available, they will be posted on the ASC website at www.asc.gov.

Please provide us a copy of the adopted rules at your earliest convenience. Feel free to contact us if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "James R. Park". The signature is fluid and cursive, with the first name "James" being particularly prominent.

James R. Park
Executive Director

cc: Ms. Karen Turnbow, Programs Manager Karen@oregonaclb.org