

□ □ □ □ □ □

Appraisal Subcommittee

Federal Financial Institutions Examination Council

August 15, 2013

Via Email

Ms. Carol Leighton, Administrator
Maine Board of Real Estate Appraisers
35 State House Station
Augusta, ME 04333
Carol.J.Leighton@maine.gov

Dear Ms. Leighton:

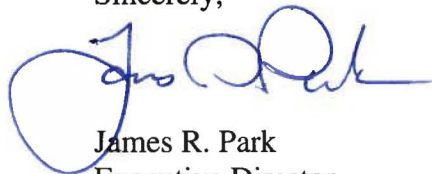
The Maine Board of Real Estate Appraisers is responsible for ensuring that the Maine real estate appraiser regulatory program (Program) complies with the requirements of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (Title XI). Title XI created the Appraisal Subcommittee of the Federal Financial Institutions Examination Council (ASC) and made it responsible for oversight of State appraiser regulatory programs. Title XI requires that States adhere to the minimum qualification criteria established by the Appraisal Qualifications Board of the Appraisal Foundation (AQB Criteria) in credentialing appraisers eligible to perform federally related transactions.

Effective January 1, 2015, AQB Criteria requires “all candidates for a real property appraiser credential must undergo background screening. State appraiser regulatory agencies shall, at a minimum, obtain fingerprints of the individual, in digital form if practicable, and any appropriate identifying information for submission to the Federal Bureau of Investigation and/or any government agency or entity authorized to receive such information in connection with a State and national background check.”

A Program’s failure to comply with Title XI can result in a determination that appraisers credentialed by the State are ineligible to perform appraisals for federally-related transactions which include most residential and commercial mortgages.

Please do not hesitate to contact us if you have any questions.

Sincerely,



James R. Park
Executive Director