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Appraisal Subcommittee

Federal Financial Institutions Examination Council

March 25, 2014

Via Email

Ms. Lisa Brooks, Executive Director
Real Estate Appraisers Board
PO Box 304355
Montgomery, AL 36130-4355
lisa.brooks@reab.alabama.gov

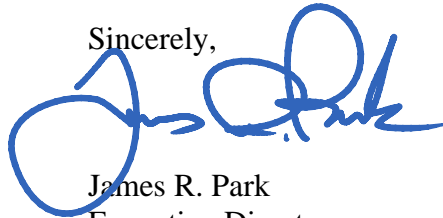
Dear Ms. Brooks:

The Alabama Real Estate Appraisal Board is responsible for ensuring that the Alabama 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. Section 1116 of Title XI requires that States adhere to the minimum qualification criteria established by the Appraiser Qualifications Board of the Appraisal Foundation (AQB Criteria) in credentialing appraisers eligible to perform federally related transactions. The term “federally related transaction” is defined to be any real estate related financial transaction which a federal financial institutions regulatory agency engages in, contracts for, or regulates and which requires the services of an appraiser (§1121(4), 12 U.S.C. § 3350 (4)).

Alabama’s proposed Senate Bill Number 73 and House Bill Number 202 amends the State laws for the Program to comply with requirements of AQB Criteria. We support the efforts of the State to maintain compliance with AQB Criteria.

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

Sincerely,



James R. Park
Executive Director