Appraisal Subcommittee
Federal Financial Institutions Examination Council

March 3, 2015

Mr. Bryan Schneider, Secretary
Illinois Department of Financial and Professional Regulation
James R. Thompson Center
100 West Randolph, 9th Floor
Chicago, IL 60601

Dear Mr. Schneider:

   The Illinois real estate appraiser program is one of many important State programs. The program, however, is unique in that the Federal government has oversight and enforcement authority over the Board's federally-related functions and operations pursuant to 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 monitoring State real estate appraiser regulatory programs.
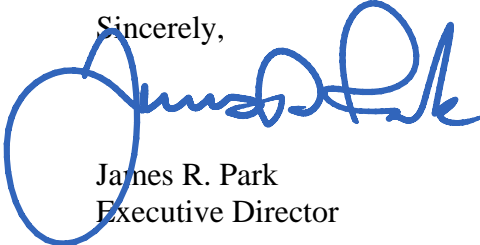
   With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) on July 21, 2010, Title XI was amended in ways that have significant implications for the ASC's mission and authority. As these mandates are implemented, there may be significant impact to your State program.

   We have provided an information packet to help you become acquainted with the unique partnership and regulatory structure created by Title XI between the Federal and State governments and the private sector. These materials provide detailed information about the ASC's oversight responsibility of your State's program, as well as information regarding the Appraisal Foundation's private sector component of this partnership. You will also find additional information on our website www.asc.gov.

   Kristi Klamet is the Policy Manager assigned to Illinois. You may contact her at (202) 441-9935, or kristi@asc.gov, if you have any questions or would like further information about the ASC.

   We look forward to working with you.

Sincerely,

James R. Park
Executive Director

Enclosures: ASC Annual Report
             AQB Real Property Appraiser Qualification Criteria
cc: Mr. Mike Garvin, ASC Liaison