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Appraisal Subcommittee

Federal Financial Institutions Examination Council

May 4, 2022

Via Email

Randall Kopfer, Chair, Board of Trustees
Michelle Czekalski Bradley, Chair, Appraisal Standards Board
Brad Swinney, Acting Chair, Appraiser Qualifications Board
The Appraisal Foundation
1155 15th Street NW, Suite 1111
Washington, DC 20005

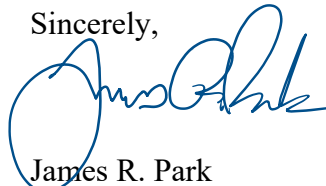
Dear Chairs Kopfer, Bradley and Acting Chair Swinney:

We are in receipt of the March 17, 2022, letter to the Appraisal Subcommittee (ASC) from 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. 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.

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 led by the National Fair Housing Alliance, please provide an action plan, including a timeline, on how these issues will be corrected and remediated by the Foundation going forward, as well as for those who have given and taken the course.

As you know, the ASC enforces 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 action plan and timeline no later than May 23, 2022.

Sincerely,



James R. Park
Executive Director

CC: David Bunton, President, Appraisal Foundation