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# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

March 13, 2002

**VIA FAX**

Hiram Cerezo-Munoz, Chairman  
Puerto Rico Board of Real Estate  
Appraiser Examiners  
HC-4 Box 44542  
Aguadilla, PR 00603

Dear Mr. Cerezo-Munoz:

The Puerto Rico Board of Real Estate Appraiser Examiners ("Board") has not remitted to us \$5,000 in National Registry of State Licensed and Certified Real Estate Appraisers ("Registry") fees for the period 2001-02. Attached are the most recent National Registry invoice and a spreadsheet summarizing invoices and payments. Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended ("Title XI") requires States and Territories to collect from each individual who performs or seeks to perform appraisals in connection with federally related transactions an annual Registry fee of \$25. States/Territories must remit these fees to the Appraisal Subcommittee ("ASC"). Appraisers not listed on the Registry are not eligible to perform appraisals in connection with federally related transactions.

We have notified the Board of Examiners Division of the Department of State of the need to remit these Registry fees on numerous occasions over the last several months. If we have not received these Registry fees by May 31, 2002, we might have to remove all Puerto Rico appraisers from the National Registry. If that were to happen, an automated Internet e-mail notice would be forwarded to all subscribers to our notification service, which includes thousands of lending institutions, informing them that Puerto Rico appraisers no longer are legally eligible to perform appraisals in connection with federally related transactions. Additionally, we would notify the Federal financial institutions regulatory agencies and the Department of Housing and Urban Development so that they might take appropriate action. This office must receive the Registry fees for the outstanding balance no later than May 31, 2002.

After receiving your response, it and any other correspondence between you and the ASC regarding this issue become releasable to the public under the Freedom of Information Act and will be made available on our Web site.

If you have any questions regarding this matter, please contact us.

Sincerely,

Ben Henson  
Executive Director

cc: Carmen Carreras Perez, Director, Board of Examiners Division, Department of State