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Appraisal Subcommittee

Federal Financial Institutions Examination Council

January 19, 2010

Carol Leighton, Director
Board of Real Estate Appraisers
Department of Professional and Financial Regulation
#35 State House Station
Augusta, ME 04333

Dear Ms. Leighton:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of Maine's appraiser regulatory program on October 5-6, 2009. This is the final ASC Compliance Review Report (Report) on that Review.

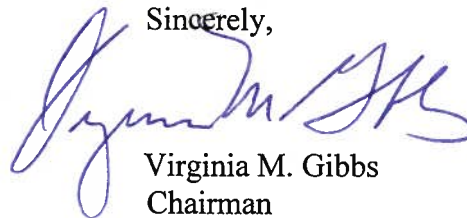
The ASC has considered the staff's preliminary findings regarding the Review and the State's response. The ASC has determined the Program is in substantial compliance with Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act of 1989, as amended (Title XI). The ASC identified the following concern:

- Maine must submit appraiser data to the ASC no less frequently than monthly. If a State's data does not change during the month, the State agency must notify the ASC of that fact in writing.¹

In the response, the State indicated it has taken corrective actions, which are detailed in the attached Report. During the next Review, ASC staff will confirm these corrective actions have taken place and are appropriate. Please also be advised this letter and the attached Report are public record and available on the ASC website in accordance with the Freedom of Information Act.

Please contact us if you have any questions.

Sincerely,



Virginia M. Gibbs
Chairman

Attachment

¹ Title XI § 1118 (a), 12 U.S.C. 3347; ASC Policy Statement 8D

ASC Compliance Review Report

Finding: In substantial Compliance

Maine Real Estate Appraiser Regulatory Program (Program)								
Maine Board of Real Estate Appraisers (Board)				ASC Compliance Review (Review) Date: October 5-6, 2009		Review Period: 8/2007 to 10/2009		
Umbrella Agency: Department of Professional and Financial Regulation				PM: V. Ledbetter	Number of State credentialed appraisers on National Registry: 725	Issue Date: January 19, 2010		
Requirement/Guidance	Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required State Actions	Recommended State Actions	General Comments
	YES	NO	AC					
Maine Statutes, Regulations, Policies and Procedures:	X							
				No compliance issues noted.	N/A	None	None	None
Temporary Practice:	X							
				No compliance issues noted.	N/A	None	None	None
National Registry:	X							
States must submit appraiser data to the ASC no less frequently than monthly. If a State's data does not change during the month, the State agency must notify the ASC of that fact in writing. (Title XI § 1118 (a), 12 U.S.C. 3347; ASC Policy Statement 8D.)	X			During this Review Period, Maine did not submit National Registry Data timely. ASC Policy Statement 8 specifies that States must submit appraiser data to the ASC no less frequently than monthly. If a State's data does not change during the month, the State agency must notify the ASC of that fact in writing.	On November 23, 2009, the Administrator stated that a new procedure was implemented using an electronic calendar which will automatically notify staff when National Registry submissions need to be provided. Staff will confirm the ASC's receipt of the data. Staff will also provide multiple submissions during peak renewal periods.	None	None	None
Application Process:	X							
				No compliance issues noted.	N/A	None	None	None
Reciprocity:	X							
				No compliance issues noted.	N/A	None	None	None
Education:	X							
				No compliance issues noted.	N/A	None	None	None
Enforcement:	X							
				No compliance issues noted.	N/A	None	None	None