

# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

October 12, 2011

Ms. Christine Martine, Executive Director  
Real Estate Appraiser Board  
The Perimeter Center  
9960 Mayland Drive, Suite 400  
Richmond, VA 23233-1463

RE: ASC Compliance Review of Virginia's appraiser regulatory program

Dear Ms. Martine:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of Virginia's appraiser regulatory program on May 2-4, 2011. This is the final ASC Compliance Review Report (Report) on that Review.

The ASC has considered the 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.

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,



Deborah S. Merkle  
Chairman

Attachment

cc: Ms. Diane Quigley, Chair

## ASC Compliance Review Report

Finding: In Substantial Compliance

Report Issue Date: October 12, 2011

**Virginia Appraiser Regulatory Program (Program)**

<b>Real Estate Appraiser Board (Board) / Decision Making</b>	<b>PM: V. Ledbetter Metcalf</b>	<b>ASC Compliance Review Date: May 2-4, 2011</b>	<b>Review Period: May 2009 - May 2011</b>
<b>Umbrella Agency: Department of Professional &amp; Occupational Regulation (DPOR)</b>		<b>Number of State Credentialed Appraisers on National Registry: 3721</b>	<b>Issue: FINAL</b>

Requirement/Guidance	ASC Finding Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required State Actions	Recommended State Actions	General Comments
	YES	NO	AC					
<b>Virginia Statutes, Regulations, Policies and Procedures:</b>	X			No compliance issues noted.	N/A	None	None	None
<b>Temporary Practice:</b>	X			No compliance issues noted.	N/A	None	None	None
<b>National Registry:</b>	X			No compliance issues noted.	N/A	None	None	None
<b>Application Process:</b>	X			No compliance issues noted.	N/A	None	None	None
<b>Reciprocity:</b>	X			No compliance issues noted.	N/A	None	None	None
<b>Education:</b>	X			No compliance issues noted.	N/A	None	None	None
<b>Enforcement:</b>	X			No compliance issues noted.	N/A	None	None	None