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Appraisal Subcommittee

Federal Financial Institutions Examination Council

March 18, 2009

Erin Toll, Director
Division of Real Estate
Board of Real Estate Appraisers
Department of Regulatory Agencies
1560 Broadway, Suite 925
Denver, Colorado 80202

Dear Ms. Toll:

Thank you for your February 12, 2009 letter responding to our December 19, 2008 field review letter. We reviewed your remarks and appreciate your comments and cooperation. As you know, during our field review, we identified one area that needed your attention. Specifically, we found that Colorado's complaint investigation and resolution process did not comply with Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act of 1989, as amended, (Title XI) and ASC Policy Statement 10E.

In your letter, you stated that the Division and Board have taken immediate actions to reduce the number of pending complaint cases. Those actions include: continued utilization of the Expedited Settlement Program; delegating authority to one staff member to act in the capacity of a hearing officer for less complex cases; and directing legal counsel to devote additional resources to resolving complaint cases that are in excess of one year old. We appreciate your commitment and continued efforts toward resolving this concern. We look forward to receiving your quarterly complaint logs and will use them to monitor your progress.

Again, thank you for your efforts to resolve our concern and bring your Program into compliance with Title XI. Our field review letter, your responses, and any other correspondence between us regarding this field review are now public information and will become publicly available on our Web site.

Please contact us if you have any questions or if you need any assistance in your efforts.

Sincerely,

Vicki Ledbetter
Acting Executive Director

Cc: Thomas Fellows, Board Chair
Marcia Waters, Investigation & Compliance Director