

■   ■   ■   ■   ■   ■

# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

December 20, 2005

Mr. Jay Small, Chairman  
Florida Real Estate Appraisal Board  
Division of Real Estate  
Department of Business and  
Professional Regulation  
400 W. Robinson Street, Suite N801  
Orlando, FL 32801

Dear Mr. Small:

Thank you for the Florida Real Estate Appraisal Board's ("Board") and the Department of Business and Professional Regulation's ("Department") cooperation and assistance in the September 26-27 and October 3-4, 2005 Appraisal Subcommittee ("ASC") review of Florida's real estate appraiser regulatory program ("Program"). We are pleased that Florida's Program has improved significantly since our previous review in 2004. Florida needs to focus its attention on the one remaining area of concern to bring the Program into substantial compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended, ("Title XI").

While the Board and Department have taken several steps to improve the complaint investigation and resolution program, we remain concerned about the number of complaints outstanding for more than one year. During the current field review, 145 of 388 outstanding complaints (37%) had been outstanding more than one year. In comparison at the 2004 field review, 232 of 452 outstanding complaints (51%) were more than one year old. While the reduction from 232 to 145 aged complaints is an improvement, the Board and Department need to continue to focus the necessary resources to eliminate the backlog of "old" cases and to process incoming complaints in a timely manner. An effective and timely complaint investigation and resolution program is critical to a State's effective supervision of its appraisers as required by Title XI. To help monitor your progress, please continue to provide the ASC with quarterly complaint logs. We will pay particular attention to your complaint investigation and resolution aspects of your Program during our next field review, which will occur in approximately 12 months.

Please respond to our findings and recommendations within 60 days following the receipt of this letter. Until the expiration of that period or the receipt of your response, we consider this field review to be an open matter. After receiving your response or the expiration of the 60-day response period, whichever is earlier, this letter, your response and any other correspondence between you and the ASC regarding this field review become releasable to the public under the Freedom of Information Act and will be made available on our Web site.

Please contact us if you have further questions.

Sincerely,

Virginia M. Gibbs  
Chairman

cc: Simone Marsteller, Secretary, DBPR  
Michael Martinez, Special Counsel, DBPR  
Michael Murphy, Acting Director, Division of Real Estate  
Ashley Dashnaw, Regulatory Specialist