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Appraisal Subcommittee

Federal Financial Institutions Examination Council

October 22, 2002

Richard Bruce, Chair
Iowa Real Estate Appraiser Examining Board
1918 SE Hulsizer
Ankeny, IA 50021-3941

Dear Mr. Bruce:

Thank you for your cooperation and your staff's assistance in the September 10-11, 2002 Appraisal Subcommittee ("ASC") review of Iowa's real estate appraiser regulatory program ("Program").

Our review revealed that Iowa's Program is effective and well-operated. In particular, we commend the Board for continuing its effective enforcement program. During our review cycle, the Board identified an enforcement program weakness regarding investigation timeliness and documentation and took the necessary actions to correct it. We encourage the Board to continue its close monitoring of complaint processing to ensure that complaints are investigated and resolved promptly.

If you wish to respond to our findings and recommendations, please do so within 60 days from the date 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.

If you have any questions, please contact us.

Sincerely,

Steven D. Fritts
Chairman