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Appraisal Subcommittee

Federal Financial Institutions Examination Council

May 9, 2002

George K. Cox, Chairman
Kentucky Real Estate Appraisers Board
2480 Fortune Drive, Suite 120
Lexington, KY 40509

Dear Mr. Cox:

Thank you for your cooperation and your staff's assistance in the March 21-22, 2002 Appraisal Subcommittee ("ASC") review of the Kentucky Real Estate Appraisers Board ("Board") and appraiser regulatory program ("Program"). We are pleased to inform you that, based on our review, your Program functions effectively and in a manner consistent with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended ("Title XI"). The Board's involvement with, and monitoring of, the Appraiser Qualifications Board, the Appraisal Standards Board, and the Association of Appraiser Regulatory Officials has kept Kentucky current with changes and enhanced the Program's effectiveness.

Correspondence between you and the ASC regarding this field review will now 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,

Jesse G. Snyder
Chairman