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Appraisal Subcommittee

Federal Financial Institutions Examination Council

August 15, 2002

James H. Murphy, Chair
Maine Board of Real Estate Appraisers
35 State House Station
Augusta, ME 04333

Dear Mr. Murphy:

Thank you for your cooperation and your staff's assistance in the July 1-2, 2002 Appraisal Subcommittee ("ASC") review of Maine's 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.

We understand that the Board is aware of, and intends to implement, the Appraiser Qualifications Board's revised Criteria by amending its regulations in the near future. We appreciate your efforts to complete this change prior to the Criteria's January 1, 2003 effective date. Please keep us informed of your progress in this area.

If you wish to respond to this letter, please submit your response 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,

Jesse G. Snyder
Chairman