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# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

February 27, 2006

Carol J. Leighton, Administrator  
Maine Board of Real Estate Appraisers  
Department of Professional and Financial Regulation  
#35 State House Station  
Augusta, ME 04333

Dear Ms. Leighton:

Thank you for your January 13 and February 1, 2006 letters responding to the Appraisal Subcommittee's ("ASC") December 19, 2005 field review response letter. We are pleased that Maine's Real Estate Appraiser Board ("Board") and the Department of Professional and Financial Regulation ("Department") have taken steps to address our concerns.

First, as outlined in your February 1<sup>st</sup> letter, you have fully addressed our concerns regarding the issuance of transitional licenses that were not differentiated from licenses or certifications that authorize holders of those credentials to perform appraisals in federally related transactions. You have changed your Web site to show that these appraisers are not eligible to perform appraisals in federally related transactions. In addition, you have instructed the 14 affected appraisers to return their paper credentials, which included the overstamp, "Not Eligible to be Listed on the National Registry of the Appraisal Subcommittee." We understand that you already have issued to these appraisers replacement credentials that are over stamped, "Not Eligible to Appraise Federally Related Transactions."

Your January 13<sup>th</sup> letter indicates that the Board will be addressing the last two of our concerns during its next round of rulemaking, which will occur in late spring or early fall 2006. At that time, Maine will propose regulation changes to require certified appraisers to take the 15-hour National USPAP Course or its equivalent and the 7-hour National USPAP Update Course or its equivalent. Second, Maine will be proposing regulations to incorporate its current continuing education policies, which are consistent with the Appraiser Qualifications Board's certification criteria. Please keep us informed about your progress in this matter and provide us with copies of the regulatory amendments as proposed and as finally adopted.

Please contact us if you have any questions.

Sincerely,

Ben Henson  
Executive Director