



State of New Jersey

DEPARTMENT OF LAW AND PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
STATE REAL ESTATE APPRAISERS BOARD
124 HALSEY STREET, 3RD FLOOR, NEWARK NJ

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March 15, 2002

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Honorable Thomas E. Watson, Jr.
Chairman
Appraisal Subcommittee
2000 K Street, N. W., Suite 310!
Washington, D. C. 20006

Dear Mr. Watson:

Thank you for your communique dated January 18, 2002 regarding the December 10-12, 2001 Appraisal Subcommittee review of the New Jersey Real Estate Appraiser Board.

At the outset, I must advise that the Board, as well as the staff; was most pleased to welcome and work with Ms. Kathryn Gearhead and Mr. Dennis Green of the "ASC" staff.

Regarding the area of concern as expressed by the "ASC" Review Report requiring an appraiser who is upgrading from the Licensed classification to the Certified Residential classification to take the Certified Residential examination, please be advised that New Jersey will totally correct this situation just as soon as our license renewal program is completed.

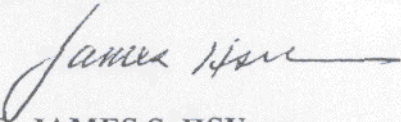
Our "Board" will be meeting on April 9, 2002 and at that time will complete and update the examination listing of Licensees who are Certified Residential Appraisers and will immediately provide the Committee with a list and begin the process to correct this "situation".

For your information, it is anticipated that the number of Licensee who presently have the "RC" designation number about sixty.

Honorable Thomas E. Watson, Jr.
Chairman Appraisal
Subcommittee March 15, 2002
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On behalf of the Board and myself, we thank you for the guidance as expressed in your
communique and will be further updating you on our progress. If there is any other areas that the
Board may improve upon, never hesitate to so advise.

With all good wishes.

Very truly yours,
BOARD OF REAL ESTATE
APPRAISERS

DR. JAMES S. HSU
Executive Director