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March 15, 2005

Honorable Virginia M. Gibbs, Chairman
APPRAISAL SUBCOMMITTEE
2000 K Street, NW, Suite 310
Washington, D. C. 20006

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Dear Ms. Gibbs:

Thank you for your letter dated February 15, 2005 regarding the December 13-14, 2004 Appraisal Subcommittee field review of the New Jersey State Real Estate Appraisers Board regulatory program.

Please be advised that the New Jersey Board has already taken the necessary steps to assure that the recommendations contained in your letter are integrated into the real estate appraiser regulatory program.

Specifically, the Board staff and the Treasury Department have developed and implemented processing methodologies to insure that temporary practice applications shall be acted on within five business days in accordance with ASC Policy Statement 5 and National Registry fees shall be paid within 45 days of the invoice date in accordance with ASC Policy Statement 8.

Regarding the compliance with Title XI's and ASC Policy Statement 5's requirement that temporary practice certifications be issued on an assignment basis where the assignment is defined as one or more real estate appraisal reports covered by a single contract the Board has amended its application and is adding a question to identify whether or not the applicant's real estate appraisal contract is part of a federally related transaction, and ensure that the New Jersey Temporary Practice Certification Program is in compliance with ASC Policy Statement #5.

On behalf of the Board and myself, we thank you for the guidance as expressed in your review report.

Sincerely,
**NEW JERSEY STATE BOARD
OF REAL ESTATE APPRAISERS**

Frank A. Willis

FRANK A. WILLIS
President