



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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April 17, 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:

This letter will serve as an update regarding the Board's efforts to satisfy the requirement that an appraiser who is upgrading his Licensed Residential classification to the Certified Residential classification take the Certified Residential examination.

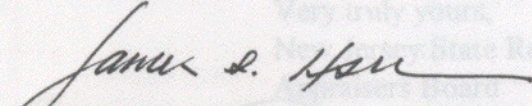
Dear Mr. Watson:

I am attaching a listing of Residential Licensees who upgraded to Certified Residential Licensees who did not take the examination. The Board, at their meeting of April 9, 2002, voted to notify these individuals that they will be obligated to take the examination to resume their status as a Certified Residential Licensee. I have also enclosed a copy of this letter for your information and guidance.

It is anticipated that this entire "process" will be corrected within 120 days, by September 9, 2002. If you have any questions, please do not hesitate to so advise.

With all good wishes.

Very truly yours,
BOARD OF REAL ESTATE
APPRAISERS


DR. JAMES S. HSU
Executive Director

Enclosures