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Appraisal Subcommittee

Federal Financial Institutions Examination Council

March 25, 2002

Carroll Fisher, Chairman
Oklahoma Real Estate Appraisal Board
2401 NW 23rd Suite 28
Oklahoma City, Oklahoma 73107

Dear Mr. Fisher:

Thank you for your cooperation and your staff's assistance in the February 11-12, 2002 Appraisal Subcommittee ("ASC") review of the Oklahoma appraiser regulatory program ("Program"). We are pleased to inform you that, based on our review, several aspects of your Program have improved since our last review, resulting in increased Program compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended ("Title XI"). In particular, we appreciate your efforts to improve the complaint investigation and resolution process. Nevertheless, the following items need your attention.

The Complaint Investigation and Resolution Process

In cases involving minor violations of State law and/or the Uniform Standards of Professional Appraisal Practice ("USPAP"), the Board did not officially notify the appraiser of the deficiencies. We understand that this lack of action results from statutory restrictions on the type of disciplinary actions available to the Board. In accordance with ASC Policy Statement 10, the Board needs to address all UAPAP violations, even if they are minor. Such actions can be in form of counseling sessions, letters of notification, or other appropriate methods.

Also, the Board needs to review enforcement cases closely to ensure that disciplinary actions are consistent for violations of similar type and severity.

State Statute and Regulations

We understand that the Board currently is considering changes to incorporate revised Appraiser Qualifications Board Criteria that become effective January 1, 2003. Because State statutes and regulations must comply with Title XI, we encourage you to submit draft statutory and regulatory changes to us for review in order to assure compliance with ASC requirements.

If you wish to respond to our comments, your response should be submitted for our receipt 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,

Thomas E. Watson, Jr.
Chairman