



JON S. CORZINE  
Governor

# New Jersey Office of the Attorney General

Division of Consumer Affairs  
State Real Estate Appraisers Board  
124 Halsey Street, 3<sup>rd</sup> Floor, Newark, NJ 07102



ANNE MILGRAM  
Attorney General

LAWRENCE DEMARZO  
Acting Director

May 7, 2008

Honorable Virginia M. Gibbs, Chairman  
APPRAISAL SUBCOMMITTEE  
2000 K Street, NW, Suite 310

**Mailing Address:**  
P.O. Box 45032  
Newark, NJ 07101  
(973) 504-6480

Dear Ms. Gibbs:

Thank you for your letter dated May 2, 2008 regarding the January 7-8, 2008 Appraisal Subcommittee field review of the New Jersey State Real Estate Appraisers Board regulatory program.

Please be advised that the issues addressed in your May 2<sup>nd</sup> communique will be addressed by the full "Board" at their May 13<sup>th</sup> Meeting. At that time, the Board will be meeting with the Regulatory Analyst for the Division to discuss the statutory and regulatory amendments that should be made for correction and further clarification to certain references.

You will be pleased to know that the "Board" took immediate action following their meeting with representatives of the Appraisal Subcommittee regarding the five-business day processing period for the issuance of a temporary practice permit and our "Board" is now in compliance with ASC Policy Statement 5.

Kindly consider this letter as an interim report and I will keep you updated on the progress taken by our "Board" as and when they occur.

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**

**STEPHEN P. GIOCONDO**  
President

cc: Dr. James S. Hsu  
Executive Director

MAY 12 2008