



State of Utah  
Department of Commerce  
Division of Real Estate

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Real Estate Division Director

December 31, 2007

VIRGINIA M GIBBS  
CHAIRMAN  
APPRAISAL SUBCOMMITTEE  
FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL  
2000 K STREET NW STE 310

RE: -Requested Final Progress Report -  
Appraisal Subcommittee Review of Utah's Real Estate Appraisal Regulatory Program  
February 27-28, 2007

Dear Chairman Gibbs:

Once again, as directed we are responding to your letter dated July 23, 2007. In your letter you requested that certain specific actions be taken on our part as well as a written explanation of the results of our efforts. This letter along with our earlier letters dated September 23, 2007 and November 14, 2007, constitute what we believe is our final report on the matters you advised us of in your letter of July 23, 2007. Until or unless directed otherwise by you, with our reported findings included in this final report we now believe and are operating under the assumption that each of the matters you indicated needed our immediate action have now been addressed and are now resolved.

The final matter that had not been completed in our last progress report dated November 14, 2007 dealt with full time Division Investigators. Your audit findings indicated that:

**"Utah allowed fulltime investigators with the Division to be granted certifications without documented conformance to AQB experience criteria."**

In our progress report letter dated November 14, 2007 we indicated that we were in the "final stage of compliance with each of the requirements" you identified in your letter dated July 23, 2007 on this topic.

We have now completed the experience review of the three appraisers identified as not having documentation on file to support conformance to AQB criteria and ASC Policy Statement 10F. Work files and appraisal reports were retrieved from State archives for each of the three individuals.

Based on the experience reviews, the Division determined that two fulltime Division investigators provided sufficient documentation of qualifying appraisal experience. Samples of their experience were subsequently reviewed and determined to be in conformance to AQB criteria and Policy Statement 10F.

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One Fulltime Division investigator ( ) provided documentation of appraisal experience however the Division determined that he did not have sufficient experience to support his Certified Residential Credential. His appraisal experience was reviewed and it was determined that he had sufficient quantity and quality appraisal experience to support conformance to AQB criteria and ASC Policy Statement 10 F as a Licensed appraiser. existing certification has been recalled and he has been issued a Licensed Appraiser credential.

This concludes our efforts to comply with your requests. We await your response to our letters regarding these matters.

Sincerely,

Derek B. Miller  
Division Director