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Appraisal Subcommittee
Federal Financial Institutions Examination Council

February 8, 2012

Ms. Carol Leighton, Administrator
Board of Real Estate Appraisers
#35 State House Station
Augusta, ME 04333

RE: ASC Compliance Review of Maine's appraiser regulatory program

Dear Ms. Leighton:


The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of Maine's appraiser regulatory program (Program) on September 9-10, 2011. This is the final ASC Compliance Review Report (Report) on that Review.

The ASC has considered the preliminary findings regarding the Review and the State's response. Although the attached Report references an area of concern, the ASC has determined the Program is in substantial compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended. Maine will remain on a two-year Review Cycle.

Please be advised this letter and the attached Report are public record and available on the ASC website in accordance with the Freedom of Information Act.

Please contact us if you have any questions.

Sincerely,



Peter Gillispie
Acting Chairman

Attachment

cc: Ms. Wendyanne Boston, Chair

ASC Compliance Review Report

ASC Finding: In Substantial Compliance

Final Report Issue Date: February 8, 2012

Maine Appraiser Regulatory Program (Program)

Board of Real Estate Appraisers (Board) /
Decision Making

PM: V. Metcalf

ASC Compliance Review Date: September 9-10, 2011

Review Period: October 2009 to September 2011

Umbrella Agency: Dept of Professional and Financial Regulations

Number of State Credentialed Appraisers on National Registry: 625

Review Cycle: Two Year

Requirement/Guidance	Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required State Actions	Recommended State Actions	General Comments
	YES	NO	AC					
Maine State, Regulations, Policies and Procedures:	X			No compliance issues noted.	N/A	None	None	None
Temporary Practice:	X			No compliance issues noted.	N/A	None	None	None
National Registry:	X			No compliance issues noted.	N/A	None	None	None
Application Process:	X			No compliance issues noted.	N/A	None	None	None
Reciprocity:	X			No compliance issues noted.	N/A	None	None	None
Education:	X			No compliance issues noted.	N/A	None	None	None
Enforcement:			X	Maine had 22 outstanding complaints of which 9 were unresolved for more than one year. Of those 9 cases, none fall under the exception for special documented circumstances. The oldest case was received in 2008 and is scheduled to be heard in October 2011. The remaining 8 cases were received in 2010 and are in various stages of the disciplinary process.	The Board's November 1, 2011 response to ASC staff reported that of the 9 cases referenced in the ASC's October 6, 2011 letter, only 2 have not been resolved. Of the 2 remaining cases, one will be heard on December 6th and the other is pending a consent agreement.	None	To strengthen the Program, Maine should employ ways to process complaints of appraiser misconduct or wrongdoing in a timely manner to ensure compliance with Policy Statement 10E.	Based on Maine's November 1, 2011 response, all of the dated cases identified during the Review have either been resolved or are in the final stages of resolution. During the next Review, ASC staff will pay particular attention to this area for compliance with ASC Policy Statement 10.