

Appraisal Subcommittee
Federal Financial Institutions Examination Council

November 14, 2012

Ms. Marcia Waters, Division Director
Department of Regulatory Agencies
Division of Real Estate
Board of Real Estate Appraisers
1560 Broadway, Suite 925
Denver, CO 80203

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

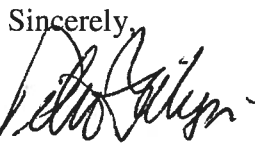
Dear Ms. Waters:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Colorado appraiser regulatory program on September 11-13, 2012. 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. 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. Colorado will remain on a two-year Review Cycle.

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
Chairman

Attachment

cc: Ms. Barbara Kelley, Executive Director, Department of Regulatory Agencies
Mr. Frank Beltran, Board Chair

ASC Compliance Review Report

ASC Finding: In Substantial Compliance

Final Report Issue Date: November 14, 2012

Colorado Appraiser Regulatory Program (Program)

Board of Real Estate Appraisers (Board) /
Decision Making

PM: K. Klamet

ASC Compliance Review Date: September 11-13, 2012

Review Period: September 2010 to September 2012

Umbrella Agency: Department of Regulatory Agencies, Division of Real Estate

Number of State Credentialed Appraisers on National Registry: 2,818

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					
Colorado Statutes, 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			No compliance issues noted.	N/A	None	None	None