

July 17, 2025

Via Email

Nathalie Hodge, Commissioner
Virgin Islands Board of Real Estate Appraisers
Office of Boards and Commissions
Department of Licensing and Consumer Affairs
3000 Golden Rock Shopping Center, Suite 9
Christiansted, St. Croix VI 00820-4311
Nathalie.Hodge@dlca.vi.gov

RE: Appraisal Subcommittee Staff Follow-Up Review of Virgin Islands' Appraiser Regulatory Program

Dear Nathalie Hodge:

Thank you for your cooperation and your staff's assistance in the July 10, 2025, Appraisal Subcommittee (ASC) staff Follow-up Review of the Virgin Islands appraiser regulatory program (Appraiser Program). This was a Follow-up Review of the May 14-16, 2024, Compliance Review of the Virgin Islands Appraiser Program.

As detailed in the attached Follow-up Report (Report) of the Virgin Islands Appraiser Program, Virgin Islands made progress in two of the four non-compliance concerns identified in the November 22, 2024, Appraiser Program Report. Virgin Islands also made significant progress toward addressing the other two non-compliance concerns identified. In addition, Virgin Islands addressed recommended actions to strengthen the Program. We commend Virgin Islands Appraiser Program for its efforts and the progress made.

This letter and the attached Follow-up 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,



Matt Ponzar
Acting Executive Director

Attachment

cc: Elissa Runyon, Board Chair, ElissaRunyon@gmail.com

ASC Staff Follow-Up Report: 2024 Compliance Review						
Virgin Islands Appraiser Regulatory Program (State)						
Virgin Islands Board of Real Estate Appraisers				Follow-Up Review Date: July 10, 2025		Follow-Up Report Issue Date: July 17, 2025
Umbrella Agency: Virgin Islands Office of Boards and Commissions				ASC Compliance Review Date: May 14-16, 2024		PM: A. Nespor
Follow-Up of Compliance Review Report Dated: November 22, 2024				ASC Finding: Not Satisfactory		
Applicable Federal Citations	ASC Staff Assessment Compliance (YES/NO) Areas of Concern (AC)			Required/Recommended State Actions from the November 22, 2024 Compliance Review Report	Status as of July 8-10, 2025 Follow-Up	Further Required Actions/Comments
	Yes	No	AC			
Statutes, Regulations, Policies and Procedures:		X				
States must, at a minimum, adopt and/or implement all relevant AQB Criteria. (12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 1 C, D.)				The State must amend its regulations to bring them into compliance and provide the ASC staff with quarterly updates on the progress of the amendments until finalized.	The State provided a copy of its proposed regulation changes to ensure that a credential holder in an inactive status must complete the continuing education (CE) that would have been required if the credential holder had been in active status.	Further Required Actions: The State must continue the process to amend its regulations to bring them into compliance with AQB Criteria. Comments: During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.
Statutes, Regulations, Policies and Procedures (continued):		X				
States must, at a minimum, adopt and/or implement all relevant AQB Criteria. (12 U.S.C. § 3345; 12 U.S.C. § 3347; Policy Statement 1 C, D.)				The State must amend its regulations to bring them into compliance and provide the ASC staff with quarterly updates on the progress of the amendments until finalized.	The State provided a copy of its proposed regulation changes to ensure that only up to one-half of an appraiser's CE requirement may be granted for participation, other than as a student, in such activities as teaching or authoring a textbook.	Further Required Actions: The State must continue the process to amend its regulations to bring them into compliance with AQB Criteria. Comments: During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.
National Registry:	X					
States must reconcile and pay registry invoices in a timely manner. (12 U.S.C. § 3347; 12 U.S.C. § 3338; Policy Statement 3 B.)				The State must develop a process to ensure National Registry of Appraisers invoices are reconciled and paid timely and provide the ASC staff with quarterly updates on the progress of reconciling the delinquent invoices.	The State reconciled and paid its registry invoices in a timely manner within this follow-up Review period.	Further Required Actions: None Comments: During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.
Enforcement:			X			
States must resolve all complaints filed against appraisers within one year (12 months) of the complaint filing date in the absence of special documented circumstances. (12 U.S.C. § 3347; Policy Statement 7 B.)				The State must ensure complaints are resolved timely and provide the ASC staff with a complaint log quarterly.	The State reported that it has closed one case since the Compliance Review. This finding has been addressed, however, this item is identified as an area of concern because the file lacks adequate documentation to understand the reasoning for closure.	Further Required Actions: The State must maintain relevant documentation to enable understanding of the facts and determinations and the reasons for those determinations. Comments: During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.