

November 26, 2025

Via Email

Joshua Barnes, Executive Director
Division of Professional Regulation
Council on Real Estate Appraisers
Cannon Building
861 Silver Lake Boulevard, Suite 203
Dover, DE 19904
Joshua.Barnes@delaware.gov

RE: ASC Compliance Review of Delaware's Appraisal Management Company (AMC)
Regulatory Program

Dear Joshua Barnes:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Delaware AMC regulatory program (AMC Program) on September 16-18, 2025, to determine the AMC Program's compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.¹

The ASC considered the preliminary results of the Review and the State's response to those results. The AMC Program has been awarded an ASC Finding of "Good." The final ASC Compliance Review Report (Report) is attached.

The ASC identified the following area of non-compliance:

- States must ensure the accuracy of all data submitted to the AMC Registry.²

ASC staff will confirm that appropriate corrective actions have been taken during the next Review. Delaware will remain on a two-year Review Cycle.

¹ 12 U.S.C. §§ 3331-3356.

² 12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 9.

This letter and the attached Report are public records and available on the ASC website. Please contact us if you have any questions about this Report.

Sincerely,

A handwritten signature in cursive script that reads "Frederick Grier".

Frederick Grier
Acting Executive Director

Attachment

cc: Shauna Slaughter, Director, Shauna.Slaughter@delaware.gov
Nicole Williams, Deputy Director, Nicole.M.Williams@delaware.gov
Jamie Johnson, Sr. Administrative Specialist, Jamie.Johnson@delaware.gov

ASC Finding Descriptions

ASC Finding	Rating Criteria	Review Cycle*
Excellent	- State meets all Title XI mandates and complies with requirements of ASC Policy Statements - State maintains a strong regulatory Program - Very low risk of Program failure	2-year
Good	- State meets the majority of Title XI mandates and complies with the majority of ASC Policy Statement requirements - Deficiencies are minor in nature - State is adequately addressing deficiencies identified and correcting them in the normal course of business - State maintains an effective regulatory Program - Low risk of Program failure	2-year
Needs Improvement	- State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements - Deficiencies are material but manageable and if not corrected in a timely manner pose a potential risk to the Program - State may have a history of repeated deficiencies but is showing progress toward correcting deficiencies - State regulatory Program needs improvement - Moderate risk of Program failure	2-year with additional monitoring
Not Satisfactory	- State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements - Deficiencies present a significant risk and if not corrected in a timely manner pose a well-defined risk to the Program - State may have a history of repeated deficiencies and requires more supervision to ensure corrective actions are progressing - State regulatory Program has substantial deficiencies - Substantial risk of Program failure	1-year
Poor**	- State does not meet Title XI mandates and does not comply with requirements of ASC Policy Statements - Deficiencies are significant and severe, require immediate attention and if not corrected represent critical flaws in the Program - State may have a history of repeated deficiencies and may show a lack of willingness or ability to correct deficiencies - High risk of Program failure	Continuous monitoring

*Program history or nature of deficiency may warrant a more accelerated Review Cycle.

**An ASC Finding of “Poor” may result in significant consequences to the State. See Policy Statement 5, Reciprocity; see also Policy Statement 12, Interim Sanctions.



ASC State AMC Program Compliance Review Report

ASC Finding: Good
Final Report Issue Date: November 26, 2025

Delaware AMC Regulatory Program (State)			
Council on Real Estate Appraisers	PM: T. Lewis	ASC Compliance Review Date: September 16-18, 2025	Review Period: August 2023 to August 2025
Umbrella Agency: Division of Professional Regulation	Number of AMCs on AMC Registry: 94		Review Cycle: Two Year

Applicable Federal Citations	Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required/Recommended State Actions	General Comments
	YES	NO	AC				
Statutes, Regulations, Policies and Procedures:	X						
				No compliance issues noted.	N/A	None	None
National Registry:		X					
States must ensure the accuracy of all data submitted to the National Registry. (12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 9.)				The State failed to report 6 federally recognized AMCs to the National Registry and failed to report the name change of 1 federally recognized AMC. This concern was also identified in the 2023 Compliance Review Report.	On November 18, 2025, the State reported that upon notification it immediately updated the data on the ASC website and reported the name change for the federally recognized AMC. The State went on to say they are now aware of a process that allows the upload of AMC license data. The State closed by noting that their technical staff will work with ASC staff to establish a process to ensure the prompt communication of AMC license information and will revisit their internal processes and procedures to ensure compliance.	The State must monitor its revised procedures for reporting AMC information to the National Registry to ensure compliance.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.
Enforcement:	X						
				No compliance issues noted.	N/A	None	None