

Appraisal Subcommittee
Federal Financial Institutions Examination Council

June 8, 2011

Mr. Dorsey Hall, Chair
Kentucky Real Estate Appraisers Board
135 W. Irvine Street, Suite 301
Richmond, KY 40475

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

Dear Mr. Hall:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of Kentucky's appraiser regulatory program on January 26-28, 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. 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.

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,



Deborah S. Merkle
Chairman

Attachment

cc: Mr. Larry Disney, Executive Director

ASC Compliance Review Report

Finding: In Substantial Compliance

Report Issue Date: June 8, 2011

Kentucky Appraiser Regulatory Program (Program)

Kentucky Real Estate Appraisers Board/Decision Making

PM: K. Klamet

ASC Compliance Review Date: January 26-28, 2011

Review Period: March 2009 to January 2011

Independent Program

Number of State Credentialed Appraisers on National Registry:
1,357

Issue: FINAL

Requirement/Guidance	ASC Finding Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required State Actions	Recommended State Actions	General Comments
	YES	NO	AC					
Kentucky 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