

March 3, 2026

**Via Email**

Pamela Predika, Board Administrator  
Real Estate Appraisers Board  
New Mexico Regulation and Licensing Department  
5500 San Antonio Drive N.E.  
Albuquerque, NM 87109  
[Pamela.Predika@rld.nm.gov](mailto:Pamela.Predika@rld.nm.gov)

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

Dear Pamela Predika:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the New Mexico AMC regulatory program (AMC Program) on December 1-4, 2025, to determine the AMC Program's compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.<sup>1</sup>

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) of the New Mexico AMC Program is attached.

The ASC identified the following area of non-compliance:

- States must resolve all complaints filed against AMCs within one year (12 months) of the complaint filing date, except for special documented circumstances.<sup>2</sup>

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

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<sup>1</sup> 12 U.S.C. §§ 3331-3356.

<sup>2</sup> 12 U.S.C. § 3347; Policy Statement 10.

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: Melissa D. Salazar, Director, [Melissa.Salazar@rld.nm.gov](mailto:Melissa.Salazar@rld.nm.gov)  
Amanda Lewis, BCD Deputy Director, [Amanda.Lewis@rld.nm.gov](mailto:Amanda.Lewis@rld.nm.gov)

## ASC Finding Descriptions

ASC Finding	Rating Criteria	Review Cycle*
Excellent	<ul style="list-style-type: none"> <li>• State meets all Title XI mandates and complies with requirements of ASC Policy Statements</li> <li>• State maintains a strong regulatory Program</li> <li>• Very low risk of Program failure</li> </ul>	2-year
Good	<ul style="list-style-type: none"> <li>• State meets the majority of Title XI mandates and complies with the majority of ASC Policy Statement requirements</li> <li>• Deficiencies are minor in nature</li> <li>• State is adequately addressing deficiencies identified and correcting them in the normal course of business</li> <li>• State maintains an effective regulatory Program</li> <li>• Low risk of Program failure</li> </ul>	2-year
Needs Improvement	<ul style="list-style-type: none"> <li>• State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements</li> <li>• Deficiencies are material but manageable and if not corrected in a timely manner pose a potential risk to the Program</li> <li>• State may have a history of repeated deficiencies but is showing progress toward correcting deficiencies</li> <li>• State regulatory Program needs improvement</li> <li>• Moderate risk of Program failure</li> </ul>	2-year with additional monitoring
Not Satisfactory	<ul style="list-style-type: none"> <li>• State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements</li> <li>• Deficiencies present a significant risk and if not corrected in a timely manner pose a well-defined risk to the Program</li> <li>• State may have a history of repeated deficiencies and requires more supervision to ensure corrective actions are progressing</li> <li>• State regulatory Program has substantial deficiencies</li> <li>• Substantial risk of Program failure</li> </ul>	1-year
Poor**	<ul style="list-style-type: none"> <li>• State does not meet Title XI mandates and does not comply with requirements of ASC Policy Statements</li> <li>• Deficiencies are significant and severe, require immediate attention and if not corrected represent critical flaws in the Program</li> <li>• State may have a history of repeated deficiencies and may show a lack of willingness or ability to correct deficiencies</li> <li>• High risk of Program failure</li> </ul>	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: March 3, 2026

<b>New Mexico AMC Regulatory Program (State)</b>			
Real Estate Appraisers Board	PM: T. Lewis	ASC Compliance Review Date: December 1-4, 2025	Review Period: November 2023 to November 2025
Umbrella Agency: New Mexico Regulation and Licensing Department		Number of AMCs on National Registry: 90	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				
<b>Statutes, Regulations, Policies and Procedures:</b>	X			No compliance issues noted.	N/A	None	None
<b>National Registry:</b>	X			No compliance issues noted.	N/A	None	None
<b>Enforcement:</b>		X					
States must resolve all complaints filed against AMCs within one year (12 months) of the complaint filing date, except for special documented circumstances. (12 U.S.C. § 3347; Policy Statement 10.)				The State had 3 aged AMC complaints unresolved for more than 1 year without the exemption for special documented circumstances.	On February 12, 2026, the State reported that it uses licensed third party reviewers appointed to the Complaint Committee to evaluate complaints, which has contributed to processing delays. The State further explained that although most complaints have been examined and are current, it anticipates that this finding may reappear in the next review cycle because the same complaints referenced in the Compliance Review remain open and unresolved.  The State acknowledged the timelines established by the ASC and remains committed to processing complaints thoroughly and efficiently. The State continued by noting that corrective steps have been taken to strengthen oversight and accountability measures to prevent recurrence in future audit periods. The State closed by noting that the 3 outstanding complaints are scheduled to be presented to the Board for review at its next meeting on March 25, 2026.	The State must monitor its revised processes to ensure complaints are resolved timely and the backlog of aged complaints is eliminated.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.