

August 5, 2026

Via Email

Catherine Pendergast, Administrator
Maine Board of Real Estate Appraisers
Office of Professional and Occupational Regulation
Department of Professional & Financial Regulation
76 Northern Avenue
Gardiner, ME 04345
Catherine.Pendergast@maine.gov

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

Dear Catherine Pendergast:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Maine AMC regulatory program (AMC Program) on July 7-9, 2026, 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) of the Maine AMC Program is attached.

The ASC identified the following area of non-compliance:

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

ASC staff will confirm that appropriate corrective actions have been taken during the next Review. Maine 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: Wendyann Boston, Chair, WBoston@outlook.com

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: August 5, 2026		
Maine AMC Regulatory Program (State)							
Maine Board of Real Estate Appraisers		PM: A. Nespor		ASC Compliance Review Date: July 7-9, 2026		Review Period: June 2024 to June 2026	
Umbrella Agency: Office of Professional and Occupational Regulation			Number of AMCs on National Registry: 85			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 1 AMC name change to the National Registry.	On July 29, 2026, the State reported that it has an Application Programming Interface (API) with the National Registry that allows its licensing system to send its AMC information automatically to the Registry daily. During the Compliance Review, ASC staff pointed out that one AMC did not appear on the Registry. The State further reported that Board staff investigated the issue and discovered that the AMC changed its name, that the change was timely made in the State's licensing system, and that they believed that the name change would be made overnight on the National Registry as part of the API information sweep. The State reported that, after being made aware of the issue, board staff met with ASC staff and discovered that the name had not changed, and board staff must manually input name changes through the ASC Extranet. The State further reported that they are now aware of the additional step required for AMC name changes and have noted it in their procedure manual for future reference.	The State should 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.

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Applicable Federal Citations		Compliance (YES/NO) Areas of Concern (AC)		ASC Staff Observations		State Response		Required/Recommended State Actions		General Comments		
		YES	NO	AC								
Enforcement:		X										
					No compliance issues noted.		N/A		None		None	