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Press Release

For immediate release

June 17, 1998

The Appraisal Subcommittee is announcing today their Internet-based service entitled, the National Registry of State Certified or Licensed Appraisers (Registry). Please see the attached advisory letter for further information.

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Appraisal Subcommittee

Federal Financial Institutions Examination Council

June 16, 1998

PURPOSE

The purpose of this advisory letter is to inform you of an Internet-based service entitled, the National Registry of State Certified or Licensed Appraisers ("Registry"). The Registry provides an up-to-date listing of State-certified or licensed real estate appraisers eligible to perform real estate appraisals for federally related transactions. The Registry will be updated at least monthly, based on information provided by each State and Territory. The Registry is maintained by the Federal Financial Institutions Examination Council's ("FFIEC") Appraisal Subcommittee ("ASC").

BACKGROUND

Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended, and each of the Federal financial institutions regulatory agencies' regulations require the use of State-certified or licensed real estate appraisers for federally related transactions. To be legally eligible to perform appraisals for federally related transactions, State-certified or licensed appraisers must be listed on the Registry. The ASC, among other things, oversees State appraiser certification and licensing programs. The ASC now has an Internet Web site on the World Wide Web that contains important information and services for your use, including an on-line Registry. The Internet address for the Web site is <http://www.asc.gov>.

Using the on-line Registry will enable you to obtain appraiser-related information almost immediately. You will be able to determine whether an appraiser is listed on the ASC's Registry and, therefore, is eligible to perform appraisals in connection with federally related financial transactions. You also will be able to determine, among other things, in which States(s) an appraiser is certified or licensed, types of credentials held, certification/license issuance and expiration dates, address and telephone information, and whether the appraiser's certificate or license has been revoked, surrendered in lieu of disciplinary action, or is currently suspended. The Registry is searchable on almost every Registry data element.

The on-line Registry also has a "listserv" feature. This feature provides an automated, daily, e-mail notification to you, as a subscriber, whenever an appraiser's certification or license is revoked, suspended, voluntarily surrendered in lieu of discipline and when an appraiser's certification or license on the Registry has expired. This service is free and can be obtained by subscribing.

If you would like more information about the ASC's Web site or the Registry, contact Ben Henson, the ASC's executive director, at (202) 634-6520, or via Internet e-mail at benh1@asc.gov.