



Commonwealth of Kentucky Public Protection Cabinet

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Kentucky Real Estate Appraisers Board Earns Top Rating in Biennial Review *Board Awarded "Excellent" Rating by Federal Review Group*

Frankfort, Ky. (Sept. 3, 2019) – The Kentucky Real Estate Appraisers Board (KREAB) was awarded an “excellent” rating in a recently completed biennial review, which examined the board’s compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

The Appraisal Subcommittee (ASC), a national group that provides federal oversight of state appraiser regulatory programs, conducted the review from May 21-24, 2019. The ASC evaluated the board’s licensing and certification process, applications, continuing education requirements, and complaint procedures to determine the Board’s compliance with federal law.

An “excellent” rating is the highest score that ASC awards and Kentucky is one of only 21 states to acquire the rank since October, 2017. The subcommittee also disclosed that no compliance issues were noted during the evaluation.

“The rating is a major accomplishment for our appraisal regulatory program,” said Public Protection Cabinet Secretary Gail Russell. The rank demonstrates the hard work, dedication, and efficiency of the Cabinet, Kentucky Real Estate Authority, and Board in serving the citizens of the Commonwealth.”

Harold E. Corder II, executive director of the Authority oversees four recently reorganized real estate industry boards, including the KREAB. “The Kentucky Real Estate Appraisers Board endeavors to provide outstanding customer service and reasonable regulation for the nearly 1,600 appraisal applicants, licensees and management companies served in the Commonwealth,” said Corder. “The review results convey the Board’s professional approach to regulation.”

Any mortgage sold in Kentucky on the secondary market for an amount over \$250,000 must have an appraisal performed by a state-certified appraiser, and most financial institutions require an appraisal before approving a mortgage of any amount.

To learn more about the Kentucky Real Estate Appraisers Board, visit <https://kreab.ky.gov>.

To review the findings from the biennial review and learn more about the Appraisal Subcommittee, visit <https://www.asc.gov>.

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As an entity of the Public Protection Cabinet under the active state supervision of the Kentucky Real Estate Authority, the Kentucky Real Estate Appraisers Board protects the public interest through regulation, examination and licensing of real estate appraisers. The board also registers appraisal management companies operating in Kentucky according to state law.