

September 3, 2010

Chairman Ben S. Bernanke

Board of Governors of the Federal Reserve System

20th Street and Constitution Avenue NW

Washington, DC 20551.

RE: Implementation of Reasonable & Customary Fees for Appraisers

Dear Mr. Bernanke,

In the last 3 years, our gross income for our business has plummeted 75%. Our business is barely paying its expenses, and has not paid us a salary for almost 2 years. We were fortunate that we have savings-not many of our fellow appraisers can say that, nor most of the general public.

The volume of business is down about 70% and the fees we are being paid by the AMC's we are forced to deal, with are often 40-60% of what our "USUAL AND CUSTOMARY" fee was before. Last year we bought a rental property, Wells Fargo charged us \$500.00 for the appraisal. In our market Wells Fargo pays an appraiser \$225.00 for this type of appraisal. **Our** USUAL AND CUSTOMARY FEE" is \$375.00.

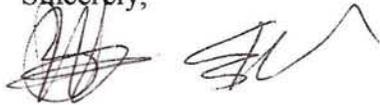
Compounding this, the rules and regulations that have been implemented in the last 2-2.5 years have increased the time it takes to write an appraisal report for 4-5 hours to 8-10 hours, on even a seemingly simple appraisal.

We urge you to not bend under TAVMA's pressure to put off implementing "usual and customary" appraisal fees past the stated October date. In CA alone, we have lost 30-40% of the appraisers we had in 2006, many of us can't hold on much longer.

Our appraisal fee should be separate from the Appraisal Management Fee. The appraisal management fee should be paid by the lender, not the appraiser; we neither asked for this abomination nor want it. And in the long run the consumer is paying higher fees either way.

Alamode (Appraisal soft ware vendor- www.alamode.com) has taken a survey of usual and customary fees; I would urge you to look at their results when considering OUR future.

Sincerely,



B. Jodi Nutt/Steven W Wilson
CA Certified Residential Appraisers