

April 12, 2011

Jenifer Johnson, Secretary
Board of Governors
Federal Reserve System
20th Street & Constitution Ave.
Washington D.C. 20551

Hello:

I must urge everyone that the "Reasonable and Customary Fee" inclusions within the Appraiser Independence portions of the Dodd-Frank Law should be interpreted and enforced in a way that will benefit the Independent-Fee Appraiser instead of the Appraisal Management Companies (AMC's).

Many good appraisers are going out of business because the AMC's have drastically cut the fees they get paid for residential appraisals used in mortgage loans. I have been an Associate Real Estate Appraiser Trainee since 2007 and now have trouble finding Split-Fee work from a Certified Residential Appraiser, because after the Certified (or Supervisory Appraiser) gets a slashed fee from an AMC, there is not enough money to split and still be economically feasible for both parties. Many people think that an appraiser comes into a home and spends 30 minutes or an hour at the home and goes back to 'type in the information' and then collect a \$300 fee. This is not how it works. The appraiser usually spends about 10 hours for a typical residential appraisal from beginning to end. Often even more time is required. Most of the work involves the study of market data in addition to other required due diligence and later follow up calls from the AMC or lender who often have a non-appraiser make irrelevant requests to amend the report.

Please understand that the actions that are taken today will affect the appraisal business for years to come. It is important that quality appraisers stay in business to maintain integrity in the valuation process.

Sincerely,



Richard Bierman
Appraiser
Associate Member of the Appraisal Institute