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Appraisal Subcommittee

Federal Financial Institutions Examination Council

September 24, 2002

Paul E. Nau, Jr.
Lake Tahoe Appraisers
P. O. Box 37
Kings Beach, CA 96143

Dear Mr. Nau:

Thank you for your August 16, 2002 letter regarding a complaint you filed with the California Office of Real Estate Appraisers (“OREA”). We understand that you are concerned about OREA’s investigation and resolution of your complaint. Based on the data included with your letter to us, it appears that OREA took what it believed to be appropriate action. Based on the information you provided, we do not find that OREA’s actions were inappropriate. We will, however, perform a more thorough review of this case during our next on-site review of California’s appraiser regulatory program.

If you have any questions, please contact us.

Sincerely,

Ben Henson
Executive Director