

From: Donald J. Tubbs
Subject: Regulation Z -- Truth in Lending

Comments:

December 21, 2010

Federal Reserve Board
RE: Docket R-1394

Members of the board,

In regards to the payment of reasonable and customary fees to real estate appraisers, this is more an issue about who will bear the cost of appraisal management companies.(AMCs) This cost so far has been unfairly placed on appraisers and unsuspecting consumers. AMCs are operated on behalf of the big banks that have fleeced the taxpayers for billions in bailouts intended to modify mortgages to consumers that were clearly misled and are now losing thier homes. To date, very little has been done to modify mortgages and instead, huge bonuses are paid to those responsible. Describing this as a national disgrace doesn't even scratch the surface.

The time has come to demonstrate the proper leadership required to tell the corporate criminals, "The party is over!" No more passing the blame and take some responsibility! Place the cost of AMCs on the banks where it justly belongs. All of America will be watching how you deal with the lobbyists and corporate interests. This will require the type of courage and integrity that made this country strong. Again, We'll be watching!

Thank you,

Donald J. Tubbs
Massachsetts Appraiser