

From: Joseph F. Tapp  
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Comments:

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Name: Joseph F Tapp  
Affiliation: AFL CIO Appraisal Guild NJ  
Category of Affiliation: Other  
Address:  
City:  
State:  
Country:  
Zip:  
PostalCode:

Comments:

I am very concerned re the vagueness of Usual and Customary. I believe that there is little or no free market interchange when dealing with big banks and their AMCs. A few banks control much too much of the market. They often own the AMCs they use (although they load the issue by owning a smaller percentage, they do control them). They do not pass along savings to the consumer; they pad the appraisal fee with charges that have nothing to do with the appraisal per se and then create accounts as a profit center. As an appraiser in NJ, I feel that the fees they charge are unreasonable to the consumer as they appear to be higher than what I, as an example, charge to folks that contract me independently for an appraisal. The AMCs are trying to justify their high fees by doing things like illegal reviews of our appraisals. They are not licensed appraisers and I, personally, find it outrageous that I am asked to modify appraisals for reasons that do not appear to make much sense. Often they do not even appear to know what is in the appraisal. I look on the big banks as 1880s style robber barons. I look to folks like you to bring confidence back to the banking system. Thank you.