

January 23, 2018

Mr. Jim Park Appraisal Subcommittee Federal Financial Institutions Examinations Council 1401 H Street, NW, Suite 760 Washington, DC 20005

RE: Response to TriStar Temporary Waiver Request

Dear Mr. Park,

The Tennessee Real Estate Appraiser Commission (the "Commission") is in receipt of TriStar Bank's ("TriStar") official request to receive a one-year waiver of the appraisal regulations. It is our opinion that the request from TriStar does not fully meet the requirements set forth in 12 CFR § 1102.2(b)-(f), which is required in order to request a waiver of this type. TriStar's letter did not adequately provide supporting documentation and therefore should be denied.

According to the request, TriStar identifies two main reasons for their waiver request, including (1) shortage of appraisers in the Nashville metropolitan statistical area (MSA), which includes the counties of Davidson, Dickson, Maury and Williamson and (2) only one general certified appraiser in Dickson County. TriStar states that for those reasons they are having difficulty finding appraisers to complete the jobs, appraisals are not completed within a reasonable time and added cost, thus causing a negative impact on their clients. Below please find the Commission's written responses to each area of issue.

Shortage of Appraisers in 4 Counties:

According to our records, the above cited counties have a total of 304 resident appraisers, making up nearly 23% of the total appraisers in Tennessee. Specifically, there are 13 resident appraisers in Dickson County, 22 in Maury, 101 in Williamson and 168 in Davidson. In addition to those four (4) cited counties, if we include those counties directly surrounding the area, TriStar has access to more than 491 appraisers. The Commission included the surrounding counties because appraisers in those counties routinely service the four (4) cited counties. Therefore, the Commission disagrees that there is a shortage of appraisers in those cited counties, as stated by TriStar.

One General Certified Appraiser in Dickson County:

TriStar stated that there is only one (1) general certified appraiser in Dickson County, but upon review it was confirmed that there are five (5) general certified appraisers in Dickson County. Additionally, there are a total of 126 resident general certified appraisers in the above cited counties.



We have included a table which lays out the total number of appraisers by license type in the above cited counties, as well as in the surrounding counties.

Summary of Appraisers in the Nashville Area										
	Total of Entire State	Total of Entire State	4 Counties*		Surrounding Counties**		4 Counties & Surrounding			
	(AII)	(Resident)	(Resident)	%	(Resident)	%	Counties Combined (Resident)	All %	Resident (%)	
Certified General	836	428	126	29.4%	48	11.2%	174	20.81%	40.65%	
Certified Residential	933	809	166	20.5%	132	16.3%	298	31.94%	36.84%	
License	74	74	12	16.2%	7	9.5%	19	25.68%	25.68%	
Total	1,843	1,311	304	23.2%	187	14.3%	491	26.64%	37.45%	

^{*}Note: Davidson, Dickson, Maury, & Williamson

** Note: Cheatham, Giles, Houston, Hickman, Humphreys, Lawrence, Lewis, Marshall, Montgomery, Robertson, Rutherford, Sumner, & Wilson

In addition to the table above, please find attached a map of Tennessee counties, the cited counties are in yellow and surrounding counties in orange. Also attached is a list of the number of licensees by license type and by county.

The Commission is concerned that allowing TriStar this waiver will cause detrimental harm to the residents of Tennessee by allowing unlicensed, unregulated and potentially unqualified individuals to perform appraisals – potentially leading consumers to detrimentally rely on a faulty appraisal. Additionally, granting this waiver will undermine the appraisal process and will set a negative precedent in Tennessee. Therefore, on behalf of the Commission, we are requesting that TriStar's one-year request be denied. If you have any questions or would like to discuss any of our responses further, please do not hesitate to contact our Executive Director, Roxana Gumucio by telephone at (615) 532-7081 or email at Roxana.Gumucio@tn.gov.

Sincerely,

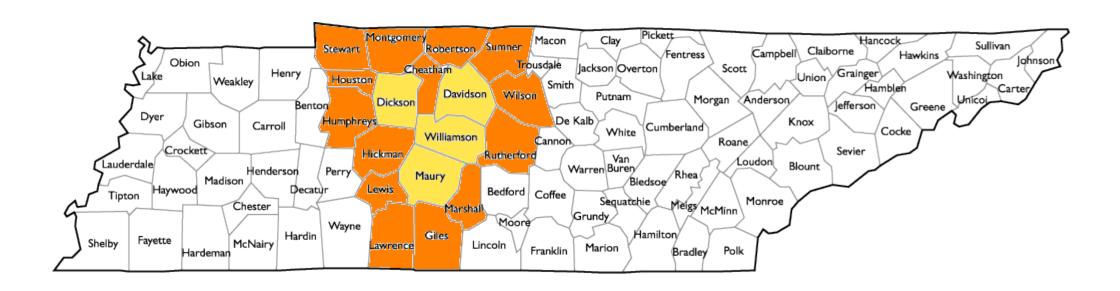
Randall C. Thomas

Chairman

Tennessee Real Estate Appraiser Commission

State of Tennessee

Middle Tennessee Appraisal Summary



Active	LREAs
County	# of LREAs
Bedford	1
Blount	1
Bradley	2
Claiborne	1
Cocke	1
Davidson	8
Fentress	1
Giles	1
Greene	1
Hamilton	4
Hardin	1
Houston	1
Johsnson	1
Knox	7
Lauderdale	1
Loudon	1
Macon	1
Madison	1
Marion	1
Maury	1
Mcminn	2
Monroe	1
Montgomery	3
Morgan	1
Obion	1
Perry	1
Rutherford	5
Scott	1
Sequatchie	1
Sevier	1
Shelby	7
Sullivan	5
Sumner	1
Washington	2
White	1
Williamson	3
Wilson	1
Total	74
Yellow	12
Orange	7
Total	19
Percentage of	
Active LREAs	25.68%
Statewide	

ACLIVE	CGAPs
County	# of CGAPs
Anderson	4
Bedford	
Blount	
Bradley	
Cambpell	
Cannon	
Carroll	
Carter Cheatham	
Chester	
Claiborne	
Cumberland	
Davidson	70
Dekalb	
Dickson	!
Dyer	
Fentress	
Gibson	
Hamblen	3
Hamilton	22
Hardeman Hardin	
Hawkins	
Haywood	
Henry	
Hickman	
Jefferson	
Knox	7:
Lauderdale	
Lawrence	
Lincoln	
Loudon	1
Madison	24
Marion Marshall	
Maury	
Mcminn	
Meigs	
Monroe	
Montgomery	
Obion	
Putnam	3
Rhea	:
Roane	
Rutherford	13
Sevier	4
Shelby Sullivan	40
Sumner	
Tipton	
Trousdale	
Warren	
Washington	9
Weakley	
Williamson	43
Wilson	14
Total	425
Vallan	400
Yellow Orange	120 44
Orange Total	174
Percentage of	1/4
Percentage or	

Active				
County	# of CREAs			
Anderson Bedford	7			
Benton	2			
Bledsoe	1			
Blount	15			
Bradley	18			
Carroll	1			
Carter	4			
Cheatham	2			
Chester	1			
Claiborne	4			
Cocke	1			
Coffee Cumberland	7 6			
Davidson	90			
Dekalb	3			
Dickson	8			
Dyer	2			
Fayette	2			
Fentress	2			
Franklin	6			
Gibson	8			
Giles	3			
Grainger	2			
Greene	5 1			
Grundy Hamblen				
Hamilton	10 36			
Hardeman	2			
Hardin	2			
Haywood	4			
Henderson	4			
Henry	4			
Hickman	2			
Humphreys	2			
Jackson	1			
Jefferson	8			
Knox	93			
Lauderdale	1 8			
Lawrence Lewis	1			
Lincoln	6			
Loudon	7			
Macon	2			
Madison	16			
Marion	2			
Marshall	5			
Maury	13			
Mcminn	7			
Meigs	1			
Monroe Montgomery	4			
Obion	18 3			
Overton	3			
Polk	1			
Putnam	16			
Rhea	3			
Roane	4			
Robertson	10			
Rutherford	35			
Scott	1			
Sequatchie	1			
Sevier	10			
Shelby	94			
Smith	5			
Sullivan	16 26			
Sumner Tipton	<u>26</u> 4			
Unicoi	3			
Union	2			
Van Buren	3			
Warren	5			
Washington	20			
Wayne	1			
Weakley	1			
Williamson	55			
Wilson	20			
Total	809			
W- II				
Yellow	166 132			
Orange Total	132 298			
Percentage of	298			
Active CREAs	36.84%			
Statewide				