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Appraisal Subcommittee
*Federal Financial Institutions Examination
Council*

Briefing Agenda

Date: April 12, 2018
Time: 10:00 a.m.
Location: FRB, International Square
1850 K Street, NW Room K-4635/39
Washington, DC 20006

Briefing Topic(s)

**Information Collection Request for AMC National Registry
Fee Implementation**

A. Ritter

2017 ASC Annual Report

A. Bohorfoush

TriStar Bank Temporary Waiver Request

J. Park

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Appraisal Subcommittee

Federal Financial Institutions Examination Council

TO: Appraisal Subcommittee

FROM: Jim Park

DATE: April 5, 2018

RE: Data and Analysis; TriStar Bank Temporary Waiver Request

TriStar Bank, a state-chartered bank located in Dickson, Tennessee (Requester or TriStar) is requesting a one-year waiver of the “appraisal regulation’s requirements to utilize a certified appraiser for loan requests” for Dickson, Maury, Williamson, and Davidson counties.

TriStar Request and Data

In their request for a temporary waiver, the Requester states that due to demand, TriStar is having a difficult time receiving appraisals in a reasonable amount of time. The Requester further states the shortage of appraisers, time delay and added cost is negatively impacting clients. (*See Attachment 1, Temporary Waiver Request.*)

The data provided by the Requester to support the claim of an appraiser scarcity appears to include appraisals and evaluations that were associated with closed loans. The data includes some appraisals in counties other than the four which are part of the waiver request. The counties for some of the loans were not identified. Staff analysis of the Requester’s data is provided in Attachment 2, *Summary of Requester’s Data.*

Tennessee Real Estate Appraiser Commission (TN REAC) Response

The TN REAC letter responding to the temporary waiver request asserts no shortage of appraisers currently exists to service the four counties. The letter and data is provided in Attachment 3, *Tennessee Real Estate Appraiser Commission Response.* The data provided by TN REAC states that 174 Certified General appraisers (491 total) are available in the four counties and the directly surrounding area. This data is supported by National Registry data, and data collected by the ASC staff. (*See Attachment 4, Additional Data and Analysis by ASC Staff.*)

The TN REAC letter also states that “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.”

Attachment 1 – Temporary Waiver Request

The two letters and supporting data submitted by TriStar comprise the temporary waiver request.



November 20, 2017

FFIEC ASC
James R. Park, ASC Executive Director
1401 H. Street N.W. Suite 760
Washington, DC 20005
(202) 595-7575

Mr. Park,

Please consider this letter as TriStar Bank's official request to receive a one-year waiver of the appraisal regulation's requirements to utilize a certified appraiser for loan requests from January 1 to December 31 for the entire year of 2018. This request is based on Section 1119(b) of Title XI of the FIRREA of 1989. This request is specific for appraisals completed within the Nashville MSA during this period of time. We serve loan clients mostly in Dickson, Maury, Williamson and Davidson counties, but the availability of appraisers is an issue in the entire market. There is only one general certified appraiser in the county of Dickson, our headquarters. The demand is so great in the Nashville MSA area that we are having a difficult time receiving appraisals in a reasonable amount of time. The time delay and added cost is negatively impacting our clients.

We reviewed our appraisal logs in 2013 and in 2017 to determine the trend of pricing and timeliness of appraisals/evaluations during each year. Since 2013, the logs reflect an average increase of 82% in wait time to receive commercial appraisals/evaluations. During that time, the average cost to our clients for commercial appraisals/evaluations has increased 23%. The cost of time and money is putting pressure on our clients' ability to find value in our work. We believe that the new requirements to become a certified general appraiser are not producing enough qualified appraisers in the market. A current appraiser has little motivation to train someone that he or she will have to compete against in the future or the time to commit to train an apprentice during this time of tremendous growth.

We have a senior banking officer who has taken all the necessary schooling but has not had the opportunity to work with an appraiser to get the large number of appraisal samples completed. We believe we can continue to maintain a strong credit quality and arrive at a better independent fair value on properties by utilizing one of three options:

1. Obtain an estimated value from a realtor, selected from a small group of trusted realtors who are not involved in the property or transaction, and have our senior officer validate the value; or,
2. Obtain an evaluation from the Clarity Appraisal Management and then have our senior officer validate the value; or,
3. Our senior officer will research comparable sales from the local MLS data to determine the appropriate value.

We reserve the right to take the delayed process and have our client pay the high cost of a certified appraisal on unique or unusual properties. We would like to discuss how your approval of this waiver will be communicated to both of our regulatory agencies, the Tennessee Department of Financial Institutions and the Federal Deposit Insurance Corporation, and what coverage for Part 323 violations that the waiver will provide during the waiver term. Thank you for your consideration, we look forward to discussing this request with you soon.

Sincerely,



Ted H. Williams
President and CEO

cc. Arthur Lindo, Senior Associate Director
Board of Governors of the Federal Reserve System

Greg Gonzales, Commissioner
Tennessee Department of Financial Institutions



January 10, 2018

FFIEC ASC
James R. Park, ASC Executive Director
1401 H. Street N.W. Suite 760
Washington, D.C. 20005
(202) 595-7575

Mr. Park,

This letter represents my effort to address the additional details requested in your letter dated November 30, 2017. This waiver request is for commercial appraisals provided by a general certified real estate appraiser.

- A. The Tennessee Law for appraisals is Code 62-39: 103-106 (attached).
- B. A description of the significant problems.
 1. Because of the requirement that the current general certified appraisers are the only inlet to create more general certified appraisers, we are not getting any new growth in the number of general certified appraisers in our market area. A listing of the general certified appraisers in the five most utilized counties in the state of Tennessee, used by our bank is attached in Exhibit 1. This list shows that since 2010, there have been only ten new appraisers added. None have been added in the last thirty months. These five counties have a total population of 1,069,546. Middle Tennessee has experienced tremendous growth since 2010 in every way, except in additional appraisers. We request a pilot waiver of the requirements for certificate granting to generate interest in the appraiser profession.
 2. The current education and work requirements for general certified appraisers does not guarantee the quality of their work. The regulatory reason to obtain an appraisal for a loan is to determine an appropriate value for the loan balances of banks. The quality level of attaining appropriate values on real estate has not improved since the appraisal regulation has been put into place. We are receiving approximately the same number of inaccurate values from appraisers today as we received 10 years ago.
 3. Being required to get a new appraisal at loan renewal is not valuable to the customer and slows the closing time for our clients. Our employees are vested in the performance and well-being of the bank and have a solid understanding of the value of the property.

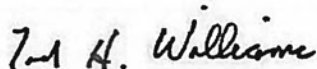


Having the regulators make this decision for us is overreaching. It is good to consider if we need an update, but that should be our decision. We request to have a waiver on this requirement. This would help reduce the stress on the appraisal demand in our market.

4. We believe the transaction limits that require general certified appraisers are too low, and banks should have the authority to decide how to obtain the value on a loan request of one million dollars or less.
- C. The scarcity of appraisers is shown in the list of appraisers in the five counties we mostly serve. Exhibit 2 shows the list by county. This list must serve the needs of over one million people.
- D. The delays experienced are summarized in Exhibit 3. Exhibit 3 is the summary and detail of our internal appraisal request log. This report clearly shows commercial appraisals/evaluations have increased 78.51% in average cost over the last four years, and it is taking twice as long to receive them compared to 2013. The more rural counties of Dickson and Maury have larger increases in time and cost. Both of these factors negatively affect our market and our ability to assist our clients.
- E. Our rationale of this request is straightforward. Current regulation and requirements are not allowing a healthy marketplace to obtain independent values. Without new appraisers entering the marketplace, there will be a worsening shortage in the future. The government has restricted competition in the market by limiting growth in the number of appraisers. This can only be fixed by allowing alternate paths of entry for new appraisers. Time delay of delivery and exploding cost is hindering job growth and economic activity. The low dollar amounts that require appraisals and the appraisals being required at renewals have increased the demand on appraisers.

We believe that these issues can only be resolved in a year with a major overhaul to the law. We believe allowing states and certain markets to pilot waivers will help identify a better appraisal marketplace for the country. We do hope that some relief can be achieved in a couple of year's waivers, to assist the state of Tennessee in creating incentive for individuals to enter the appraisal workforce. If the ASC can grant the waivers I have requested, it would make a tremendous impact to our marketplace. Clients will be better served, and safety and soundness will not be comprised.

Sincerely,



Ted H. Williams
President and CEO

Enclosures

Tennessee Appraisal Laws

62-39-103. License or certificate required.

- **(a)** Except as provided in § 62-39-104, it is unlawful for anyone to solicit an appraisal assignment or to prepare an appraisal or an appraisal report relating to real estate or real property in this state without first obtaining a real estate appraiser's license or certificate.
- **(b)** This section shall not be construed to apply to individuals who render professional assistance in arriving at a real estate analysis, opinion or conclusion.
- **(c)** Nothing in this chapter shall be construed to prohibit any person who is licensed to practice in this state under any other law from engaging in the practice for which the person is licensed.

62-39-104. Applicability.

- **(a)** This chapter does not apply to a real estate broker or salesperson licensed by this state who, in the ordinary course of business, gives an opinion to a potential seller or third party as to the recommended listing price of real estate or an opinion to a potential purchaser or third party as to the recommended purchase price of real estate. This opinion as to the listing price or the purchase price shall not be referred to as an appraisal and no opinion shall be rendered as to the value of the real estate or real property.
- **(b)** This chapter does not apply to a full-time employee who, in the ordinary course of business, gives an opinion of the value of real estate to the employee's employer; provided, that the opinion may not be represented as an appraisal.
- **(c)** This chapter shall in no way affect any person who is registered with the state board of equalization in accordance with § 67-5-1514 while performing any service of any nature for any taxpayer before any tax or assessment authority, agency or board of equalization.
- **(d) (1)** This chapter does not apply to any evaluation of the value of real estate serving as collateral for a loan made by a federally regulated financial institution or to any evaluation of the value of the assets of a trust held by the institution; provided, that:
 - **(A)** The applicable federal regulator does not require an appraisal by a state-licensed or state-certified appraiser for the loan or trust;
 - **(B)** The evaluation is used solely by the financial institutions in their records to document the collateral or asset value;

- (C) The evaluation shall be labeled on its face "this is not an appraisal"; and
- (D) Individuals performing these evaluations may be compensated for their services.
 - (2) Nothing in this chapter shall prevent a state-licensed or state-certified appraiser from performing the evaluation.

62-39-105. Certification -- Restrictions on use -- Prerequisite to preparing and signing certified appraisal.

- (a) No person other than a state certified real estate appraiser under this chapter shall assume or use that title or any title, designation or abbreviation likely to create the impression of certification as a real estate appraiser by this state.
- (b)
 - (1) Only an individual who has qualified as a state certified real estate appraiser under this chapter is authorized to prepare and sign a certified appraisal report relating to real estate or real property in this state.
 - (2) If an appraisal report is prepared and signed by a state certified real estate appraiser and the appraisal report is certified as such by the state certified real estate appraiser, a holder of a real estate appraiser license or a certificate of registration as a real estate appraiser trainee who assisted in the preparation of the appraisal report is authorized to co-sign the appraisal report.
 - (3) An individual who has not qualified as a state certified real estate appraiser shall not describe nor refer to any appraisal or appraisal report relating to real estate or real property in this state by the terms "certified appraisal" or "certified appraisal report."

62-39-106. State law not to be more stringent than federal law.

- No state law regulating real estate appraisers shall be more stringent than any federal law regulating real estate appraisers.

Certified General Appraisers

County	Name	Rank	License #	Original Date of License
1 Williamson	Michael A. Frost	Certified General Real E	5109	6/24/2015
2 Davidson	Mark R. McConnell	Certified General Real E	5043	10/9/2014
3 Davidson	Jerrold C. Allen	Certified General Real E	4995	6/12/2014
4 Davidson	Drew P Gaw	Certified General Real E	4979	4/16/2014
5 Davidson	Anthony S. Fultz	Certified General Real E	3267	7/19/2013
6 Davidson	John C. Talbert	Certified General Real E	4881	5/17/2013
7 Williamson	Derrick T. Fox	Certified General Real E	4859	3/28/2013
8 Davidson	Paul L. Busdiecker	Certified General Real E	4129	9/14/2012
9 Davidson	Adam L. Hill	Certified General Real E	4698	7/25/2011
10 Williamson	Dale K. Berry	Certified General Real E	4696	7/20/2011
11 Dickson	Donald R. White	Certified General Real E	4601	9/13/2010
12 Dickson	Rebecca S. White	Certified General Real E	4597	9/2/2010
13 Williamson	Bradley B. Gauchat	Certified General Real E	4589	7/28/2010
14 Davidson	Timothy S. Rohling	Certified General Real E	4567	6/3/2010
15 Williamson	Jonathan M. Winn	Certified General Real E	4548	4/12/2010
16 Davidson	Andrew C. Renfro	Certified General Real E	4534	2/22/2010
17 Williamson	Michael B. Malone	Certified General Real E	4519	1/22/2010
18 Williamson	Adam E. Perutelli	Certified General Real E	4498	10/1/2009
19 Davidson	Brian M. Sharp	Certified General Real E	4487	8/26/2009
20 Williamson	Derrick A. Smith	Certified General Real E	4460	7/15/2009
21 Williamson	William N. Burton	Certified General Real E	4453	5/5/2009
22 Davidson	Thaddeus C. Jones	Certified General Real E	4354	5/16/2008
23 Davidson	Patrick A. McMakin	Certified General Real E	4341	4/29/2008
24 Davidson	Chad C. Conner	Certified General Real E	4190	10/2/2007
25 Davidson	Jon K. Norton	Certified General Real E	4187	10/2/2007
26 Davidson	Joseph P. Gibson	Certified General Real E	4183	9/24/2007
27 Williamson	Brian W. Webb	Certified General Real E	4132	7/30/2007
28 Davidson	Steven H. Williams	Certified General Real E	4087	5/10/2007
29 Davidson	Jesse E. Clanton	Certified General Real E	4005	2/9/2007
30 Williamson	Brett T. Jones	Certified General Real E	3975	12/28/2006
31 Davidson	Zachariah G. Dorris	Certified General Real E	3856	10/26/2006
32 Williamson	Lara S. Watson	Certified General Real E	3841	5/24/2006
33 Williamson	Brad L. Boyce	Certified General Real E	3766	2/14/2006
34 Maury	Clayton W. Haehl	Certified General Real E	3780	1/30/2006
35 Davidson	Jill M. Hunt	Certified General Real E	3735	12/23/2005
36 Williamson	Alisha M. Gammon	Certified General Real E	3748	12/19/2005
37 Maury	Elizabeth M. Sykes	Certified General Real E	3676	11/3/2005
38 Davidson	Kevin W. McGuigan	Certified General Real E	3717	10/31/2005
39 Davidson	Michael A. George	Certified General Real E	3701	10/6/2005
40 Williamson	Mark T. Watson	Certified General Real E	3655	7/1/2005
41 Davidson	Callen C. Martin	Certified General Real E	3579	3/2/2005
42 Davidson	Jared D. Smith	Certified General Real E	3556	1/19/2005
43 Williamson	John B. Cox	Certified General Real E	3498	9/17/2004
44 Williamson	George M. Hansberry	Certified General Real E	3362	2/11/2004
45 Williamson	Brian S. Jenkins	Certified General Real E	3350	2/5/2004
46 Williamson	John G. Martin	Certified General Real E	3315	11/26/2003
47 Williamson	Ben G. Jones	Certified General Real E	3082	9/19/2002
48 Davidson	Michael J. Berg	Certified General Real E	3060	8/9/2002
49 Williamson	William A. Gibson	Certified General Real E	3047	7/23/2002
50 Williamson	Michael L. Mooney	Certified General Real E	2814	7/23/2002
51 Davidson	Scott A. Watts	Certified General Real E	2864	7/13/2001
52 Davidson	Christopher S. Lassiter	Certified General Real E	2812	3/21/2001
53 Williamson	Thern Newbell	Certified General Real E	2629	10/14/1999
54 Cheatham	Latisha T. Drake	Certified General Real E	2567	7/15/1999
55 Davidson	James E. Justus	Certified General Real E	2474	3/29/1999
56 Davidson	Tally G. Williams	Certified General Real E	2272	5/22/1998
57 Davidson	Jeffery L. Batson	Certified General Real E	2264	5/13/1998
58 Davidson	David L. Smedley	Certified General Real E	2091	4/11/1997
59 Dickson	Peter H. Wilson	Certified General Real E	2099	3/11/1997

Certified General Appraisers

County	Name	Rank	License #	Original Date of License
60 Davidson	Eugene L. Poe	Certified General Real E	1885	3/13/1995
61 Williamson	Christopher C. Hall	Certified General Real E	1507	12/16/1994
62 Williamson	Todd Morris	Certified General Real E	438	12/13/1994
63 Davidson	Roy W. Brindley	Certified General Real E	1424	3/22/1994
64 Maury	William A. Robinson	Certified General Real E	1800	3/7/1994
65 Davidson	Thomas H. Humphreys	Certified General Real E	1398	1/12/1994
66 Williamson	Jeff G. Hammers	Certified General Real E	1395	12/29/1993
67 Williamson	James D. Evans	Certified General Real E	55	12/14/1993
68 Davidson	Nicholas W. Nolte	Certified General Real E	1362	10/14/1993
69 Maury	Jonathan B. Saunders	Certified General Real E	1744	10/1/1993
70 Williamson	F M Headden	Certified General Real E	1249	2/26/1993
71 Williamson	Ted A. Boozer	Certified General Real E	973	2/8/1993
72 Williamson	Emmett L. Lawler	Certified General Real E	404	1/11/1993
73 Williamson	William W. Weiglein	Certified General Real E	458	12/18/1992
74 Davidson	Todd Rogers	Certified General Real E	1112	8/5/1992
75 Maury	Tony F. Sykes	Certified General Real E	1002	3/20/1992
76 Williamson	William R. Ingle	Certified General Real E	967	3/2/1992
77 Davidson	Jay o. Catignani	Certified General Real E	943	2/20/1992
78 Davidson	Billy R. Medley	Certified General Real E	822	1/16/1992
79 Davidson	Howard H. Clark	Certified General Real E	745	1/3/1992
80 Davidson	William J. Neiman	Certified General Real E	736	12/31/1991
81 Davidson	Patrick J. McGuigan	Certified General Real E	610	12/27/1991
82 Davidson	Robert M. Pickens	Certified General Real E	608	12/27/1991
83 Davidson	James F. Hagan	Certified General Real E	561	12/23/1991
84 Davidson	John T. Holland	Certified General Real E	562	12/23/1991
85 Davidson	Pamela W. Ishie	Certified General Real E	565	12/23/1991
86 Davidson	James E. Lamb	Certified General Real E	557	12/23/1991
87 Davidson	Herbert E. Phillips	Certified General Real E	506	12/20/1991
88 Maury	Barnie L. McDonald	Certified General Real E	430	12/13/1991
89 Dickson	Robert E. Moore	Certified General Real E	391	12/12/1991
90 Davidson	Don H. Burnell	Certified General Real E	382	12/12/1991
91 Davidson	James W. Comstock	Certified General Real E	392	12/12/1991
92 Maury	Wayne Edmondson	Certified General Real E	318	12/12/1991
93 Williamson	Eric L. Boozer	Certified General Real E	389	12/12/1991
94 Williamson	Edward C. Gracey	Certified General Real E	371	12/12/1991
95 Williamson	Gary L. Hart	Certified General Real E	366	12/12/1991
96 Williamson	Richard P. Perutelli	Certified General Real E	347	12/12/1991
97 Williamson	Jack L. Bailey	Certified General Real E	253	11/27/1991
98 Davidson	Thomas A. Bingham	Certified General Real E	229	11/15/1991
99 Williamson	Lynsley S. Roberts	Certified General Real E	221	11/15/1991
100 Davidson	Robert M. Collier	Certified General Real E	178	10/31/1991
101 Davidson	Richard J. Exton	Certified General Real E	187	10/31/1991
102 Davidson	Felix M. Puryear	Certified General Real E	171	10/31/1991
103 Davidson	James D. Turner	Certified General Real E	11	10/31/1991
104 Williamson	Robert K. Barnes	Certified General Real E	122	10/11/1991
105 Davidson	Diane M. Ange	Certified General Real E	92	10/4/1991
106 Davidson	Robert D. Chaffin	Certified General Real E	89	10/4/1991
107 Davidson	Todd S. Friedenber	Certified General Real E	84	10/4/1991
108 Davidson	Robert T. McDaniel	Certified General Real E	72	10/4/1991
109 Davidson	Philip R. Russ	Certified General Real E	100	10/4/1991
110 Davidson	Thomas K. Tegarden	Certified General Real E	93	10/4/1991
111 Maury	Terry L. Evans	Certified General Real E	74	10/4/1991
112 Davidson	Randall A. Button	Certified General Real E	3	9/16/1991

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63 Dickson	Rebecca S. White	Certified General Real E	4597	9/2/2010
64 Dickson	Peter H. Wilson	Certified General Real E	2099	3/11/1997
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76 Williamson	Dale K. Berry	Certified General Real E	4696	7/20/2011
77 Williamson	Bradley B. Gauchat	Certified General Real E	4589	7/28/2010
78 Williamson	Jonathan M. Winn	Certified General Real E	4548	4/12/2010
79 Williamson	Michael B. Malone	Certified General Real E	4519	1/22/2010
80 Williamson	Adam E. Perutelli	Certified General Real E	4498	10/1/2009
81 Williamson	Derrick A. Smith	Certified General Real E	4460	7/15/2009
82 Williamson	William N. Burton	Certified General Real E	4453	5/5/2009
83 Williamson	Brian W. Webb	Certified General Real E	4132	7/30/2007
84 Williamson	Brett T. Jones	Certified General Real E	3975	12/28/2006
85 Williamson	Lara S. Watson	Certified General Real E	3841	5/24/2006
86 Williamson	Brad L. Boyce	Certified General Real E	3766	2/14/2006
87 Williamson	Alisha M. Gammon	Certified General Real E	3748	12/19/2005
88 Williamson	Mark T. Watson	Certified General Real E	3655	7/1/2005
89 Williamson	John B. Cox	Certified General Real E	3498	9/17/2004
90 Williamson	George M. Hansberry	Certified General Real E	3362	2/11/2004
91 Williamson	Brian S. Jenkins	Certified General Real E	3350	2/5/2004
92 Williamson	John G. Martin	Certified General Real E	3315	11/26/2003
93 Williamson	Ben G. Jones	Certified General Real E	3082	9/19/2002
94 Williamson	William A. Gibson	Certified General Real E	3047	7/23/2002
95 Williamson	Michael L. Mooney	Certified General Real E	2814	7/23/2002
96 Williamson	Thern Newbell	Certified General Real E	2629	10/14/1999
97 Williamson	Christopher C. Hall	Certified General Real E	1507	12/16/1994
98 Williamson	Todd Morris	Certified General Real E	438	12/13/1994
99 Williamson	Jeff G. Hammers	Certified General Real E	1395	12/29/1993
100 Williamson	James D. Evans	Certified General Real E	55	12/14/1993
101 Williamson	F M Headden	Certified General Real E	1249	2/26/1993
102 Williamson	Ted A. Boozer	Certified General Real E	973	2/8/1993
103 Williamson	Emmett L. Lawler	Certified General Real E	404	1/11/1993
104 Williamson	William W. Weiglein	Certified General Real E	458	12/18/1992
105 Williamson	William R. Ingle	Certified General Real E	967	3/2/1992
106 Williamson	Eric L. Boozer	Certified General Real E	389	12/12/1991
107 Williamson	Edward C. Gracey	Certified General Real E	371	12/12/1991
108 Williamson	Gary L. Hart	Certified General Real E	366	12/12/1991
109 Williamson	Richard P. Perutelli	Certified General Real E	347	12/12/1991
110 Williamson	Jack L. Bailey	Certified General Real E	253	11/27/1991
111 Williamson	Lynsley S. Roberts	Certified General Real E	221	11/15/1991
112 Williamson	Robert K. Barnes	Certified General Real E	122	10/11/1991

Appraisers

App/Eval	Date of Request	Date Received	Days to Deliver	Final Value	Fee Charged	Address
01/02/13	01/04/13	2	\$250.00	1102 OLD NASHVILLE HWY., MCEWEN		
01/08/13	01/22/13	14	\$250.00	21085 CAPTAIN SPENSE RD., LYLES		
01/10/13	01/15/13	5	\$250.00	AS BUILT 107 GILLIAM LANE, DICKSON		
01/14/13	01/23/13	9	\$250.00	1001 POND SWITCH ROAD, BURNS		
01/14/13	02/05/13	22	\$250.00	408 BELLWOOD DR. DICKSON, TN		
01/28/13	02/05/13	8	\$250.00	120 AC. GILLIAM HOLLOW ROAD, DICKSON		
01/30/13	02/03/13	4	\$250.00	100 EAST BROAD STREET, DICKSON		
01/30/13	02/03/13	4	\$250	304 CENTER AVENUE, DICKSON		
02/13/13	02/21/13	8	\$250.00	2394 WHITE BLUFF RD. BURNS		
02/13/13	03/04/13	19	\$250.00	1030 REBECCA DRIVE, DICKSON		
02/19/13	02/25/13	6	\$250.00	65.83 ACRES NAILS CREEK ROAD, DICKSON		
02/27/13	03/08/13	7	\$250.00	909 NANCY SHAWL RD., DICKSON, TN		
03/08/13	03/18/13	10	\$250.00	1522 STAYTON RD., CUMBERLAND FURNACE		
03/11/13	03/24/13	13	\$300.00	1088 PATTERSON DRIVE, KINGSTON SPRINGS		
03/12/13	04/10/13	29	\$250.00	302 EAST RAILROAD STREET, DICKSON		
02/20/13	03/27/13	35	\$250.00	607 BLUE ROAD, DICKSON		
03/27/13	04/09/13	13	\$250.00	104 MEADOW GREENWAY, DICKSON		
04/02/13	04/22/13	20	\$250.00	355 HALEY ROAD, WAVERLY		
04/02/13	04/09/13	7	\$250.00	10 ACRES WEST PINEY ROAD		
04/02/13	04/12/13	10	\$250.00	1012 TULIP BLOSSOM DRIVE, HERMITAGE, TN		
04/10/13	04/17/13	7	\$300.00	112 N. MAIN STREET, DICKSON		
04/15/13	04/23/13	8	\$250.00	20 ACRES EAST PINEY ROAD		
04/18/13	04/24/13	6	\$250.00	4206 HWY. 431 COLUMBIA, TN (ext only appraisal)		
04/24/13	05/03/13	9	\$250.00	1050 CHEEK ROAD, CUMBERLAND FURNACE (LAND)		
05/02/13	05/10/13	8	\$250.00	0 CHURCH RD., BON AQUA (AS BUILT)		
05/07/13	05/21/13	14	\$450.00	536 THOMPSON LANE, NASHVILLE		
05/09/13	05/13/13	4	\$250.00	1591 MAPLE VALLEY ROAD, CHARLOTTE		
05/15/13	05/27/13	12	\$250.00	2211 HWY. 86 BURNS		
05/22/13	05/25/13	3	\$250.00	LOTS 4,5,6, & 7 MCCREARY HGTS. DICKSON		
05/22/13	06/10/13	19	\$475.00	1805 S. HAMILTON, NASHVILLE		
05/22/13	05/29/13	7	\$250.00	3212 HWY. 100, LYLES, TN		
05/24/13	05/29/13	5	\$250.00	18.38 ACRES LEATHERWOOD RD. VANLEER		
06/01/13	06/13/13	12	\$250.00	3149 VANLEER HWY. CHARLOTTE		
06/01/13	06/09/13	66	\$250.00	118 SCHRADER HEIGHTS, DICKSON		
06/10/13	06/27/13	17	\$250.00	LOT 4 & 5 PRINCE PHILLIP COURT, WAVERLY		
06/10/13	06/25/13	15	\$400.00	3658 TROUSDALE LANE, NASHVILLE, TN		
06/11/13	06/20/13	9	\$250.00	LOT 7 WYBURN DOWNS S/D (AS BUILT)		
06/13/13	06/20/13	7	\$250.00	1500 SLAYDENWOOD RD. CUMBERLAND FURNACE		
06/18/13	06/24/13	6	\$250.00	45.05 ACRES FRIENDSHIP LANE, LYLES		
06/18/13	06/25/13	7	\$250.00	1475 GILLIAM HOLLOW RD., DICKSON		
06/24/13	06/29/13	5	\$250.00	LOT #5 HILLVIEW, DICKSON (CONSTRUCTION LOAN)		
06/24/13	07/16/13	22	\$250.00	665 LEATHERWOOD ROAD, VANLEER, TN		
06/25/13	07/01/13	6	\$250.00	106 HOGIN ROAD, DICKSON		
06/25/13	07/01/13	6	\$250.00	509 CHURCH STREET, DICKSON		
06/25/13	07/03/13	8	\$275.00	2721 VILLAGE DRIVE, THOMPSON STATION TN		
07/02/13	07/08/13	6	\$250.00	408 MURRELL STREET, DICKSON (RENTAL)		
07/02/13	07/05/13	3	\$250.00	CLIFTON ROAD, DICKSON, TN (AS BUILT)		
07/09/13	07/13/13	4	\$250.00	7314 PARKER RD. LYLES, TN		
07/12/13	07/30/13	18	\$400.00	838 N. 2ND STREET, NASHVILLE (MCREYNOLDS)		
08/01/13	08/21/13	20	\$425.00	5073 TOLL DUGGER RD., CULLEOKA, TN		
08/02/13	08/14/13	12	\$250.00	202 GRANDVIEW DRIVE, DICKSON, TN		
08/06/13	08/12/13	6	\$250.00	LOT 8 SHERROLYN COURT (AS BUILT)		
08/12/13	08/15/13	3	\$250.00	8988 LYLES ROAD, LYLES		
08/13/13	08/28/13	15	\$250.00	2 LOTS BILLY WYNN RD. (10 acres)		
08/15/13	09/03/13	19	\$250.00	54 LOOKOUT LANE, WAVERLY		
08/15/13	08/28/13	13	\$250.00	AS BUILT NESBITT HOLLOW RD, MCEWEN		
08/16/13	08/29/13	13	\$250.00	249 COLLIER DRIVE, WAVERLY		
08/19/13	08/26/13	7	\$250.00	1 SUNRISE CIRCLE, ASHLAND CITY (LAND)		
08/27/13	09/05/13	9	\$175.00	0 DOUBLE BRANCH ROAD, COLUMBIA		
08/28/13	09/10/13	13	\$300.00	1375 RIDGE ROAD, DICKSON, TN		
09/09/13	09/25/13	16	\$300.00	219 CASSIE LANE, WHITE BLUFF		
09/09/13	09/12/13	3	\$250.00	439 CENTER AVENUE, DICKSON		
09/09/13	09/27/13	18	\$250.00	2 LOTS 8415 BAIRD CEMETERY ROAD, LYLES		
09/12/13	09/18/13	6	\$250.00	1096 POLLY WILLEY ROAD, DICKSON		
09/16/13	09/19/13	3	\$300.00	1729 KELLOW STREET, NASHVILLE		
09/19/13	09/24/13	5	\$250.00	214 MEADOWLARK COURT, DICKSON		
09/25/13	10/23/13	28	\$250.00	APPROX. 29 AC. JUMP OFF & DAVIDSON RD.		
09/25/13	10/03/13	8	\$250.00	2310 LES ROBINSON RD., COLUMBIA		
09/27/13	10/11/13	14	\$400.00	1032 PARKWAY DRIVE, SPRING HILL		
10/01/13	10/10/13	9	\$250.00	(2) 35.02 AC. BAPTIST BRANCH, HAMPSHIRE, TN		
10/01/13	10/10/13	9	\$250.00	1310 TROTWOOD AVE., COLUMBIA		
10/01/13	10/07/13	6	\$250.00	8368 HWY. 70 EAST, MCEWEN		
10/01/13	10/09/13	7	\$250.00	WHITE RD., DICKSON, TN		
10/11/13	10/17/13	6	\$250.00	1463 E. BEAR CREEK RD. DICKSON, THN		
10/18/13	10/29/13	11	\$500.00	10025 JUDY RD., LYLES & 626 POND RD., DICKSON		
10/23/13	10/24/13	1	\$250.00	1092 MAPLEGROVE STREET, BURNS		
10/24/13	10/31/13	7	\$250.00	425 STAGE RD, CHARLOTTE (DRIVE BY ONLY)		
10/30/13	11/07/13	8	\$300.00	30 ACRES WALNUT GROVE RD. DICKSON, TN		
10/31/13	11/18/13	18	\$250.00	1001 WELLS RD, DICKSON (CONET)		
10/31/13	11/18/13	18	\$275.00	3905 CANTERBURY DRIVE, CULLEOKA, TN		
11/01/13	11/14/13	13	\$250.00	101 G & S ROCK RANCH ROAD, CAMDEN, TN		
11/08/13	11/14/13	8	\$400.00	103 OAK AVENUE, DICKSON		
11/08/13	11/23/13	15	\$325.00	(2) RIVER LOTS CLIFTON, TN		
11/08/13	11/18/13	10	\$250.00	REMODEL & PURCHASE 104 ANNETTE, DRIVE		
11/20/13	11/25/13	5	\$250.00	502 EVENING SHADE, WHITE BLUFF		
11/20/13	11/25/13	5	\$250.00	1301 YELLOW CREEK ROAD, DICKSON		
12/03/13	12/11/13	8	\$250.00	107 MCCREARY HEIGHTS, DICKSON		
12/08/13	12/12/13	6	\$250.00	2420 NEW DRY HOLLOW RD, CUM. FUR. (124.94)		
12/16/13	12/20/13	4	\$250.00	1076 MULBERRY STREET, BURNS		
12/17/13	12/28/13	9	\$300.00	407 S. MAIN ST. DICKSON		
12/18/13	12/31/13	13	\$250.00	105 LAKEWOOD DRIVE, DICKSON		

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AVERAGES - RESIDENTIAL EVALUATIONS

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\$270.33

	EVAL	01/23/13	01/30/13	7	\$1,000.00	2047 HWY. 96 BURNS, TN (COMMERCIAL)	
	EVAL	02/13/13	02/25/13	12	\$400.00	209 2ND AVE. COLUMBIA, TN	
	EVAL	04/02/13	04/16/13	14	\$750.00	6028 NOLENVILLE ROAD, NASHVILLE	
	EVAL	04/23/13	05/07/13	14	\$500.00	808 HIGHWAY 70 EAST, DICKSON	
	EVAL	05/09/13	05/19/13	10	\$700.00	114 N. MT. SINAI RD., DICKSON	
	EVAL	05/09/13	05/19/13	10	\$700.00	1615 HWY 48 S. DICKSON (DW MH)	
	EVAL	05/09/13	05/19/13	10	\$700.00	1600 HWY 48 S. DICKSON	
	EVAL	05/20/13	06/11/13	22	\$500.00	220 TENNSCO ROAD, DICKSON	
	EVAL	07/03/13	07/05/13	2	\$450.00	105 & 109 CLOVERDALE, COLUMBIA	
	EVAL	08/01/13	08/15/13	14	\$1,000.00	105, 110G, 110A-F APPLGATE	
	EVAL	10/31/13	11/08/13	8	\$1,000.00	1105 BROADWAY AVE., NEW JOHNSONVILLE	
	EVAL	11/19/13	11/23/13	4	\$500.00	105 EAST COLLEGE STREET, DICKSON (COMMERCIAL)	
	EVAL	11/26/13	12/03/13	7	\$500.00	202 DRAGON DRIVE, DICKSON (COMMERCIAL BUILDING)	

AVERAGES - COMMERCIAL EVALUATIONS

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\$669.23

	APP	2013 06/07/13	06/14/13	7	\$400.00	5208 LITTLE MARROWBONE RD. ASHLAND CITY	Cheatham
	APP	01/30/13	02/01/13	2	\$500.00	33 TRIMBLE STREET, NASHVILLE (DUPEX)	Davidson
	APP	05/02/13	05/07/13	5	\$400.00	11 MUSIC SQUARE E., #306, NASHVILLE	Davidson
	APP	08/15/13	08/26/13	14	\$250.00	407 31ST AVE. NASHVILLE	Davidson
	APP	08/15/13	08/26/13	14	\$250.00	409 31ST AVE. NASHVILLE	Davidson
	APP	01/11/13	01/17/13	6	\$350.00	106 BISHOP LANE, BURNS, TN	Dickson
	APP	01/28/13	02/12/13	14	\$350.00	400 MT. LEBANON ROAD, DICKSON	Dickson
	APP	02/12/13	02/20/13	8	\$400.00	2425 NEW DRY HOLLOW RD., CUMBERLAND FUR (AS BULT)	Dickson
	APP	02/14/13	02/15/13	1	\$400.00	402 MURRELL STREET, DICKSON	Dickson
	APP	03/01/13	03/12/13	11	\$350.00	956 WILLS ROAD, DICKSON, TN	Dickson
	APP	03/11/13	03/18/13	7	\$400.00	1009 TWIN OAKS DRIVE, WHITE BLUFF	Dickson
	APP	03/19/13	03/21/13	2	\$400.00	1063 POTTER ROAD, DICKSON (AS BUILT)	Dickson
	APP	03/28/13	04/04/13	7	\$400.00	211 LEE ROAD, DICKSON, TN	Dickson
	APP	04/05/13	04/11/13	6	\$400.00	107 NEEDHAM LANE, BURNS (AS BUILT ADD ON)	Dickson
	APP	04/24/13	04/29/13	5	\$350.00	700 W. WALNUT STREET, DICKSON	Dickson
	APP	05/29/13	06/06/13	8	\$400.00	312 LEE ROAD, DICKSON	Dickson
	APP	06/07/13	06/19/13	12	\$400.00	2334 CENTER POINT RD., CUMBERLAND FURNACE	Dickson
	APP	07/09/13	07/15/13	6	\$400.00	3151A VANLEER HWY. CHARLOTTE	Dickson
	APP	07/11/13	07/18/13	7	\$250.00	30 ACRES 1440 JACKSON LANE, CHARLOTTE	Dickson
	APP	08/01/13	08/09/13	8	\$350.00	1379 RIDGE ROAD, DICKSON (HOME & 54.73AC.	Dickson
	APP	08/07/13	08/08/13	1	\$400.00	HARRELL CEMETERY ROAD	Dickson
	APP	08/14/13	08/15/13	1	\$400.00	ACREAGE WESTFIELD ROAD	Dickson
	APP	08/19/13	08/23/13	4	\$350.00	2210 SUNSET DRIVE, WHITE BLUFF	Dickson
	APP	09/05/13	09/08/13	3	\$400.00	104 COLLEGE COURT, DICKSON	Dickson
	APP	10/03/13	10/08/13	5	\$400.00	CONSTRUCTION WAYNE F. MILLS ROAD, WHITE BLUFF	Dickson
	APP	10/08/13	10/16/13	7	\$250.00	335 PLEASANT VIEW RD, WHITE BLUFF	Dickson
	APP	10/30/13	11/05/13	6	\$400.00	LOT 218 WHITE BLUFF HILLS, WHITE BLUFF (CONST)	Dickson
	APP	11/19/13	11/25/13	6	\$400.00	126 EASTDALE LANE DICKSON	Dickson
	APP	12/06/13	12/17/13	11	\$400.00	308 LEE ROAD, DICKSON	Dickson
	APP	12/18/13	12/26/13	8	\$400.00	2303 HWY. 48 S. DICKSON	Dickson
	APP	03/19/13	04/02/13	14	\$400.00	3921 AMANDA BETH COURT, COLUMBIA (AS BUILT)	Maury
	APP	04/25/13	05/04/13	9	\$400.00	408 WALL STREET, MT. PLEASANT	Maury
	APP	04/25/13	05/04/13	9	\$475.00	312 & 314 CALDWELL DRIVE, COLUMBIA (DUPEX)	Maury
	APP	04/30/13	05/17/13	17	\$400.00	2605 MCINTOSH DRIVE, COLUMBIA (DUPEX)	Maury
	APP	04/30/13	05/17/13	17	\$400.00	2603 MCINTOSH DRIVE, COLUMBIA (DUPEX)	Maury
	APP	05/17/13	05/30/13	13	\$450.00	2127 THOMAS AVE. COLUMBIA, TN	Maury
	APP	05/24/13	06/26/13	33	\$350.00	902 HANNAWAY ROAD COLUMBIA	Maury
	APP	06/17/13	06/28/13	11	\$600.00	LOTS 2407 & 2409 PLUS PARK DRIVE, COLUMBIA	Maury
	APP	01/11/13	01/17/13	6	\$400.00	507 WOODARD WAY, BON AQUA, TN	out
	APP	02/22/13	03/04/13	10	\$400.00	PLUNDERS CREEK RD., BON AQUA (AS BUILT)	out
	APP	04/29/13	05/14/13	15	\$400.00	1372 WHITE RD, BON AQUA (AS BUILT)	out
	APP	04/30/13	05/08/13	8	\$400.00	202 WILDWOOD CIRCLE, WINCHESTER, TN (LAKE)	out
	APP	04/15/13	04/23/13	8	\$300.00	225 MAPLE DRIVE, FRANKLIN (DRIVE BY)	Williamson
	APP	06/07/13	07/03/13	26	\$350.00	LOT 388 CHERRY GROVE S/D (AS BUILT)	Williamson
	APP	06/17/13	07/01/13	14	\$350.00	LOT 401 CAMPBELL STATION S/D, SPRING HILL (CONST)	Williamson
	APP	09/26/13	10/09/13	13	\$325.00	8031 FENWICK LANE, SPRING HILL	Williamson
	APP	10/16/13	10/23/13	7	\$400.00	4113 MURFREESBORO RD., FRANKLIN (3 PARCELS)	Williamson

AVERAGES - RESIDENTIAL APPRAISALS

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\$381.91

	APP	01/24/13	02/11/13	18	\$1,200.00	1205 JAMES CABBELL BLVD., COLUMBIA, TN	Maury
	APP	05/08/13	06/06/13	29	\$3,000.00	2082 ELLIS STREET, MILAN, TN (ROSE GARDEN APTS)	out
	APP	10/31/13	11/14/13	14	\$3,000.00	WAVERLY PLAZA, WAVERLY, TN	out
	APP	03/08/13	03/29/13	21	\$1,200.00	108 WALNUT STREET, SPRING HILL, TN (COMMERCIAL)	Williamson
	APP	03/13/13	04/03/13	21	\$2,725.00	5581 FRANKLIN PIKE CIRCLE, BRENTWOOD (COMM)	Williamson
	APP	10/10/13	11/05/13	26	\$1,400.00	2140 FAIRVIEW BLVD. FAIRVIEW, TN	Williamson
	EVAL	04/02/13	04/16/13	14	\$750.00	6029 NOLENVILLE ROAD, NASHVILLE	Davidson
	EVAL	01/23/13	01/30/13	7	\$1,000.00	2047 HWY. 96 BURNS, TN (COMMERCIAL)	Dickson
	EVAL	04/23/13	05/07/13	14	\$500.00	808 HIGHWAY 70 EAST, DICKSON	Dickson
	EVAL	05/09/13	05/19/13	10	\$700.00	114 N. MT. SINAI RD., DICKSON	Dickson
	EVAL	05/09/13	05/19/13	10	\$700.00	1615 HWY 48 S. DICKSON (DW MH)	Dickson
	EVAL	05/09/13	05/19/13	10	\$700.00	1600 HWY 48 S. DICKSON	Dickson
	EVAL	05/20/13	06/11/13	22	\$500.00	220 TENNSCO ROAD, DICKSON	Dickson

EVAL	08/01/13	08/15/13	14		\$1,000.00	105, 110G, 110A-F APPLGATE	Dickson
EVAL	11/19/13	11/23/13	4		\$500.00	105 EAST COLLEGE STREET, DICKSON (COMMERCIAL)	Dickson
EVAL	11/28/13	12/03/13	7		\$500.00	202 DRAGON DRIVE, DICKSON (COMMERCIAL BUILDING)	Dickson
EVAL	10/31/13	11/08/13	8		\$1,000.00	1105 BROADWAY AVE., NEW JOHNSONVILLE	out
		11		10		\$710.00	
EVAL	02/13/13	02/25/13	12		\$400.00	209 2ND AVE. COLUMBIA, TN	Maury
EVAL	07/03/13	07/05/13	2		\$450.00	105 & 109 CLOVERDALE, COLUMBIA	Maury
		7		2		\$425.00	
			14			\$1,117.11	

Appraiser	App/Eval	Date of Request	Date Received	Days to Deliver	Final Value	Fee Charged	Address
	Eval	1/3/2017	1/18/2017	15		\$250.00	523 RIDGEMONT DRIVE DICKSON, TN
	Eval	1/5/2017	1/20/2017	15		\$275.00	1827 DIMPLE COURT COLUMBIA, TN
	Eval	1/5/2017	1/20/2017	15		\$275.00	1828 PARKWAY AVENUE COLUMBIA, TN
	Eval	1/5/2017	1/20/2017	15		\$275.00	909 SOUTH HIGH STREET COLUMBIA, TN
	Eval	1/5/2017	1/24/2017	19		\$250.00	588 SHORTY FEW ROAD DICKSON, TN
	Eval	1/9/2017	1/25/2017	16		\$400.00	469 PAGE ROAD KINGSTON SPRINGS, TN
	Eval	2/17/2017	2/21/2017	4		\$400.00	LOT 1 TIDWELL DRIVE BON AQUA, TN
	Eval	3/8/2017	3/15/2017	7		\$250.00	2715 STUART STREET, BURNS
	Eval	3/22/2017	3/28/2017	6		\$250.00	234 FAIRVIEW ROAD DICKSON, TN
	Eval	3/27/2017	4/7/2017	11		\$250.00	408 BELLWOOD CT. DICKSON, TN
	Eval	3/27/2017	4/10/2017	14		\$375.00	BUDDY ROAD BURNS, TN
	Eval	4/7/2017	4/17/2017	10		\$250.00	1626 ROCK CHURCH ROAD DICKSON, TN
	Eval	4/21/2017	5/1/2017	10		\$250.00	715 JONES CREEK ROAD DICKSON, TN
	Eval	5/2/2017	5/15/2017	13		\$250.00	102 KIMBERLY DRIVE DICKSON, TN
	Eval	5/11/2017	5/25/2017	14		\$250.00	101 CENTRAL HIGH STREET DICKSON, TN
	Eval	5/22/2017	5/30/2017	8		\$375.00	0 LIME KILN ROAD BURNS, TN
	Eval	5/22/2017	6/7/2017	16		\$250.00	285 MURRELL ROAD DICKSON, TN
	Eval	5/25/2017	6/22/2017	28		\$400.00	303 SYLVIS ROAD, DICKSON
	Eval	6/6/2017	6/14/2017	8		\$250.00	1036 RIDGLEA DRIVE BURNS, TN
	Eval	6/21/2017	6/23/2017	2		\$250.00	1212 OLD EASTSIDE DR. BURNS
	Eval	6/28/2017	7/19/2017	21		\$250.00	410 CENTER AVENUE, DICKSON, TN
	Eval	6/30/2017	7/10/2017	10		\$250.00	2825 HWY.,100, CENTERVILLE
	Eval	7/5/2017	8/2/2017	28		\$250.00	105 HOLLAND TRAIL DICKSON, TN
	Eval	7/10/2017	8/11/2017	32		\$250.00	1221 BUTTERWORTH ROAD KINGSTON SPRINGS, TN
	Eval	7/12/2017	7/17/2017	5		\$250.00	1213 STAYTON ROAD CUMBERLAND FURNACE, TN
	Eval	7/24/2017	8/2/2017	9		\$250.00	1835 TAYLOR TOWN ROAD WHITE BLUFF, TN
	Eval	7/24/2017	8/2/2017	9		\$250.00	9.63 ACRES ON TRACE CREEK ROAD WHITE BLUFF, TN
	Eval	7/24/2017	8/3/2017	10		\$400.00	515 HEMSTEAD STREET NASHVILLE, TN
	Eval	7/24/2017	8/4/2017	11		\$400.00	713 RIES AVENUE NASHVILLE, TN
	Eval	7/25/2017	8/8/2017	14		\$375.00	783 STINSON ROAD BON AQUA, TN
	Eval	7/26/2017	8/8/2017	13		\$250.00	904 WILLS ROAD DICKSON, TN
	Eval	8/1/2017	8/8/2017	7		\$375.00	8847 RAGSDALE DRIVE LYLES, TN
	Eval	8/1/2017	8/14/2017	13		\$275.00	1614 SOUTH HIGH STREET COLUMBIA, TN
	Eval	8/11/2017	8/30/2017	19		\$250.00	238 EAST PINEY ROAD DICKSON, TN
	Eval	8/14/2017	8/21/2017	7		\$350.00	ESTES ROAD CHARLOTTE, TN
	Eval	8/24/2017	9/15/2017	22		\$300.00	1804 FOLSOM LANE FORT WAYNE INDIANA

AVERAGES - RESIDENTIAL EVALUATIONS 13 \$291.67

	Eval	2/27/2017	3/9/2017	10		\$1,000.00	105 EAST COLLEGE STREET DICKSON, TN
	Eval	5/19/2017	6/1/2017	13		\$600.00	128 KINGSTON SPRINGS ROAD KINGSTON SPRINGS, TN
	Eval	7/10/2017	8/22/2017	43		\$1,200.00	6142 HWY 49 EAST SPRINGFIELD, TN

AVERAGES - COMMERCIAL EVALUATIONS 2017 22 \$933.33

Appraiser	App/Eval	Date of Request	Date Received	Days to Deliver	Final Value	Fee Charged	Address	County	
	APP	4/7/2017	4/17/2017	10		\$350.00	670 & 664 THOMPSON ROAD PEGRAM, TN	Cheatham	
	APP	6/8/2017	7/10/2017	32		\$450.00	1626 HIGHWAY 70 KINGSTON SPRINGS, TN	Cheatham	
	Eval	5/19/2017	6/11/2017	13		\$900.00	128 KINGSTON SPRINGS ROAD KINGSTON SPRINGS, TN	Cheatham	
	APP	8/8/2017	8/23/2017	15		\$375.00	0 FLOY LANE ASHLAND CITY, TN	Cheatham	
			18		4		\$443.75		
	APP	1/17/2017	1/31/2017	14		\$800.00	1308 A & B MAXEY LANE NASHVILLE, TN	Davidson	
	APP	2/2/2017	2/16/2017	14		\$400.00	8020 BROCKMAN LANE NASHVILLE, TN	Davidson	
	APP	2/27/2017	3/7/2017	8		\$550.00	1900 5TH AVE. NORTH NASHVILLE, TN	Davidson	
	APP	2/27/2017	3/3/2017	4		\$550.00	1611 GARTLAND AVE NASHVILLE, TN	Davidson	
	APP	3/14/2017	3/27/2017	13		\$400.00	1717 A 3RD AVENUE NORTH NASHVILLE, TN	Davidson	
	APP	3/14/2017	3/27/2017	13		\$250.00	1717 B 3RD AVENUE NORTH NASHVILLE, TN	Davidson	
	APP	3/21/2017	4/4/2017	14		\$400.00	8056 BROCKMAN LANE NASHVILLE, TN	Davidson	
	APP	4/3/2017	4/10/2017	7		\$500.00	607 S. 13TH AVE. NASHVILLE, TN	Davidson	
	APP	4/10/2017	4/26/2017	16		\$400.00	613 A MOORE AVENUE NASHVILLE, TN	Davidson	
	APP	4/10/2017	4/26/2017	16		\$250.00	613 B MOORE AVENUE NASHVILLE, TN	Davidson	
	APP	4/14/2017	5/1/2017	17		\$400.00	421 A MOORE AVENUE NASHVILLE, TN	Davidson	
	APP	4/14/2017	5/1/2017	17		\$250.00	421 B MOORE AVENUE NASHVILLE, TN	Davidson	
	APP	5/1/2017	5/11/2017	10		\$550.00	1506 SHELBY AVENUE NASHVILLE, TN	Davidson	
	APP	5/5/2017	5/17/2017	12		\$400.00	1024 A ARGYLE AVENUE NASHVILLE, TN	Davidson	
	APP	5/5/2017	5/17/2017	12		\$250.00	1024 B ARGYLE AVENUE NASHVILLE, TN	Davidson	
	APP	5/23/2017	6/12/2017	20		\$850.00	1054 & 1066 JOHNS ROAD JOELTON, TN	Davidson	
	APP	6/9/2017	6/19/2017	10		\$450.00	900 BELDEN WAY NASHVILLE, TN	Davidson	
	APP	6/16/2017	6/30/2017	14		\$400.00	1025 DRAUGHON AVE NASHVILLE, TN	Davidson	
	APP	6/16/2017	6/30/2017	14		\$200.00	1027 DRAUGHON AVE NASHVILLE, TN	Davidson	
	APP	6/30/2017	7/14/2017	14		\$400.00	2910 A DAVIS AVENUE, NASHVILLE, TN	Davidson	
	APP	6/30/2017	7/14/2017	14		\$200.00	2910 B DAVIS AVENUE, NASHVILLE, TN	Davidson	
	APP	7/6/2017	7/19/2017	13		\$400.00	1714 A PORTER ROAD NASHVILLE, TN	Davidson	
	APP	7/17/2017	8/7/2017	21		\$400.00	1717 WOODLAND STREET NASHVILLE, TN	Davidson	
	APP	7/24/2017	8/2/2017	9		\$450.00	514 C STEVENSON STREET NASHVILLE, TN	Davidson	
	APP	8/2/2017	8/15/2017	13		\$400.00	2305 B CARTER AVE NASHVILLE, TN	Davidson	
	APP	8/21/2017	8/30/2017	9		\$400.00	3304 A FELICIA STREET NASHVILLE, TN	Davidson	
	APP	8/28/2017	9/11/2017	14		\$400.00	740 ALLOWAY STREET NASHVILLE, TN	Davidson	
			13		27		\$411.11		
	APP	1/9/2017	1/12/2017	3		\$400.00	RIDGE ROAD DICKSON, TN	Dickson	
	APP	1/9/2017	1/23/2017	14		\$450.00	1006 MEEKS CEMETERY ROAD BURNS, TN	Dickson	
	APP	1/9/2017	1/24/2017	15		\$350.00	1019 BRIARWOOD DRIVE CHARLOTTE, TN	Dickson	
	APP	1/17/2017	1/27/2017	10		\$350.00	549 LAUREN PARK BURNS, TN	Dickson	
	APP	1/17/2017	1/31/2017	14		\$450.00	102 ACORN DRIVE DICKSON, TN	Dickson	
	APP	2/2/2017	2/17/2017	15		\$350.00	1016 WOODMONT DRIVE DICKSON, TN	Dickson	

	APP	2/3/2017	2/7/2017	4		\$400.00	1085 SWEET HOME ROAD DICKSON, TN	Dickson	
	APP	2/8/2017	2/9/2017	1		\$375.00	2103 HWY 47 DICKSON, TN	Dickson	
	APP	2/16/2017	3/3/2017	15		\$400.00	202 OLD COLUMBIA ROAD CHARLOTTE, TN	Dickson	
	APP	3/3/2017	3/15/2017	12		\$400.00	1019 GLENDALE DRIVE DICKSON, TN	Dickson	
	APP	3/14/2017	3/22/2017	8		\$1,000.00	105 EAST COLLEGE STREET DICKSON, TN	Dickson	
	APP	3/16/2017	3/29/2017	13		\$400.00	1411 JOHNSON STREET BURNS, TN	Dickson	
	APP	3/27/2017	3/30/2017	3		\$350.00	498 DOWDY ROAD DICKSON, TN	Dickson	
	APP	4/14/2017	4/19/2017	5		\$400.00	1023 BRIARWOOD DRIVE CHARLOTTE, TN	Dickson	
	APP	4/17/2017	4/26/2017	9		\$350.00	324 PREACHER ROAD CHARLOTTE, TN	Dickson	
	APP	4/20/2017	5/1/2017	11		\$425.00	1709 OLD COUNTY HOUSE ROAD CHARLOTTE, TN	Dickson	
	APP	4/27/2017	5/11/2017	14		\$350.00	HALEY ROAD AND WEST PINEY ROAD DICKSON, TN	Dickson	
	APP	7/6/2017	7/13/2017	7		\$350.00	811 FURNACE HOLLOW ROAD DICKSON, TN	Dickson	
	APP	7/17/2017	7/31/2017	14		\$450.00	386 DOWDY ROAD DICKSON, TN	Dickson	
	APP	7/31/2017	8/15/2017	15		\$400.00	LOT 24 INVERNESS DRIVE BURNS, TN	Dickson	
	APP	8/1/2017	8/23/2017	22		\$350.00	IRON GATE LANE DICKSON, TN	Dickson	
	APP	8/1/2017	8/18/2017	17		\$350.00	1050 HALL CEMETERY ROAD BURNS, TN	Dickson	
	APP	8/3/2017	8/24/2017	21		\$350.00	1109 A CEDAR CREEK ROAD VANLEER, TN	Dickson	
			11		24		322 MOCKINGBIRD LANE DICKSON, TN	Dickson	
	APP	1/10/2017	1/24/2017	14		\$375.00	LOT 14 LEGACY FARMS COLUMBIA, TN	Maury	
	APP	2/10/2017	2/21/2017	11		\$375.00	829 WEST 7TH STREET COLUMBIA, TN	Maury	
	APP	3/21/2017	4/7/2017	17		\$375.00	619 MAYNARD LANE COLUMBIA, TN	Maury	
	APP	4/12/2017	4/27/2017	15		\$375.00	113 CHRISTINA DRIVE COLUMBIA, TN	Maury	
	APP	4/13/2017	4/27/2017	14		\$325.00	207 NOWLIN DRIVE COLUMBIA, TN	Maury	
	APP	4/13/2017	4/27/2017	14		\$325.00	211 NOWLIN DRIVE COLUMBIA, TN	Maury	
	APP	4/14/2017	5/1/2017	17		\$350.00	LOT 30 MARYMONT LANE ARLINGTON HEIGHTS SUBDIVISION COLL	Maury	
	APP	4/14/2017	5/25/2017	41		\$350.00	LOT 31 MARYMONT LANE ARLINGTON HEIGHTS SUBDIVISION COLL	Maury	
	APP	4/14/2017	5/25/2017	41		\$350.00	LOT 32 MARYMONT LANE ARLINGTON HEIGHTS SUBDIVISION COLL	Maury	
	APP	4/14/2017	5/1/2017	17		\$350.00	LOT 33 MARYMONT LANE ARLINGTON HEIGHTS SUBDIVISION COLL	Maury	
	APP	4/27/2017	5/11/2017	14		\$500.00	SAM JOHNSON ROAD COLUMBIA, TN	Maury	
	APP	5/19/2017	6/5/2017	17		\$300.00	215 NOWLIN DRIVE COLUMBIA, TN	Maury	
	APP	5/19/2017	6/5/2017	17		\$300.00	105 CLOVERDALE DRIVE COLUMBIA, TN	Maury	
	APP	5/19/2017	6/5/2017	17		\$300.00	109 CLOVERDALE DRIVE COLUMBIA, TN	Maury	
	APP	5/19/2017	6/5/2017	17		\$300.00	203 HUNTER DRIVE COLUMBIA, TN	Maury	
	APP	5/19/2017	6/5/2017	17		\$300.00	205 HUNTER DRIVE COLUMBIA, TN	Maury	
	APP	5/19/2017	6/5/2017	17		\$300.00	207 HUNTER DRIVE COLUMBIA, TN	Maury	
	APP	6/22/2017	7/3/2017	11		\$450.00	105 2ND AVENUE, COLUMBIA, TN	Maury	
	APP	7/28/2017	8/7/2017	10		\$800.00	400 A & B HATCHER LANE COLUMBIA, TN	Maury	
	APP	8/7/2017	8/22/2017	15		\$400.00	619 AUSTYN TERRACE COLUMBIA, TN	Maury	
	APP	8/8/2017	8/22/2017	14		\$450.00	1785 SOUTH WALKER ROAD PLEASANT VIEW, TN	Maury	
	APP	8/10/2017	8/22/2017	12		\$450.00	1001 FLEMING STREET COLUMBIA, TN	Maury	
	APP	8/21/2017	9/5/2017	15		\$375.00	107 BROWNLOW STREET MT. PLEASANT, TN	Maury	
	APP	8/21/2017	9/5/2017	15		\$425.00	4703 PULASKI HIGHWAY CULLEOKA, TN	Maury	
			17		24		\$375.00		
	APP	1/5/2017	1/13/2017	8		\$450.00	103 CHERRY HILL DRIVE HENDERSONVILLE, TN	Sumner	
	APP	1/9/2017	1/24/2017	15		\$500.00	434 BEECHCROFT ROAD SPING HILL, TN	Williamson	
	APP	3/8/2017	3/17/2017	9		\$400.00	504 OLD TOWNE RD, BRENTWOOD	Williamson	
	APP	3/16/2017	4/10/2017	25		\$400.00	207 TURTLE NECK ROAD FAIRVIEW, TN	Williamson	
	APP	3/17/2017	4/6/2017	20		\$400.00	LOT 203 AUTUMN RIDGE SUBDIVISION SPRING HILL, TN	Williamson	
	APP	4/6/2017	4/19/2017	13		\$375.00	1032 STATE BLVD. FRANKLIN, TN	Williamson	
	APP	5/31/2017	6/6/2017	6		\$400.00	2123 LASEA ROAD SPRING HILL, TN	Williamson	
	APP	6/20/2017	7/3/2017	13		\$400.00	2264 LEWISBURG PIKE, FRANKLIN	Williamson	
	APP	6/21/2017	7/17/2017	26		\$400.00	CROW CUT ROAD, FAIRVIEW, TN	Williamson	
	APP	7/17/2017	8/7/2017	21		\$400.00	1212 HUNTERS POINTE LANE SPRING HILL, TN	Williamson	
	APP	8/17/2017	9/8/2017	22		\$450.00	1925 SEDBERRY ROAD THOMPSON STATION, TN	Williamson	
	APP	8/21/2017	9/14/2017	24		\$300.00	LOT 201 WATER LEAF DRIVE FRANKLIN, TN	Williamson	
	APP	8/21/2017	9/14/2017	24		\$200.00	LOT 202 WATER LEAF DRIVE FRANKLIN, TN	Williamson	
	APP	8/21/2017	9/14/2017	24		\$200.00	LOT 203 WATER LEAF DRIVE FRANKLIN, TN	Williamson	
	APP	8/21/2017	9/14/2017	24		\$200.00	LOT 204 WATER LEAF DRIVE FRANKLIN, TN	Williamson	
			19		14		\$358.93		

AVERAGES - RESIDENTIAL APPRAISALS

15

\$395.21

	APP	3/22/2017	4/10/2017	19		\$2,500.00	604 41ST AVE N & 4012 DELAWARE AVE NASHVILLE, TN	Davidson	
	APP	6/15/2017	7/3/2017	18		\$2,000.00	2207 8TH AVENUE SOUTH NASHVILLE, TN	Davidson	
	APP	8/18/2017	9/11/2017	24		\$2,500.00	1001 WEST KIRKLAND AVENUE NASHVILLE, TN	Davidson	
			20		3		\$2,333.33		
	APP	2/3/2017	2/27/2017	24		\$1,500.00	3299 HIGHWAY 46 SOUTH DICKSON, TN	Dickson	
	APP	6/6/2017	8/12/2017	88		\$2,500.00	3525 HWY 70 WEST DICKSON, TN	Dickson	
	APP	7/7/2017	8/10/2017	34		\$3,000.00	586 HIGHWAY 46 SOUTH DICKSON, TN	Dickson	
			62		3		\$2,333.33		
	APP	1/18/2017	2/7/2017	20		\$2,500.00	1809 ROSEWOOD DRIVE COLUMBIA, TN	Maury	
	APP	1/26/2017	2/28/2017	33		\$3,500.00	TOM SHARP ROAD COLUMBIA, TN	Maury	
	APP	4/18/2017	5/17/2017	29		\$1,400.00	0 NORTHPOINT ROAD COLUMBIA, TN	Maury	
	APP	5/24/2017	6/19/2017	26		\$2,000.00	5337 MAIN STREET SPRING HILL, TN	Maury	
	APP	6/5/2017	7/3/2017	28		\$2,200.00	2741 CARTER'S CREEK STATION ROAD & 2513 NASHVILLE HWY CO	Maury	
			27		5		\$2,320.00		
	APP	7/7/2017	7/27/2017	20		\$2,000.00	367 OLD NASHVILLE HWY LAVERGNE, TN	Rutherford	
	APP	4/14/2017	5/30/2017	46		\$2,300.00	4517 PRATT LANE FRANKLIN, TN	Williamson	
	APP	5/25/2017	6/16/2017	22		\$1,200.00	412 MCLEMORE AVE, SPRING HILL, TN	Williamson	
	APP	6/30/2017	8/1/2017	32		\$2,500.00	HWY 100, FAIRVIEW, TN SUBDIVISION	Williamson	
			33		3		\$2,000.00		

AVERAGES - COMMERCIAL APPRAISALS

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\$2,240.00

	2013		2017		Percentage Change	
	<u>Days to Deliver</u>	<u>Average Cost</u>	<u>Days to Deliver</u>	<u>Average Cost</u>	<u>Days to Deliver</u>	<u>Average Cost</u>
Dickson County						
Residential Appraisals	6	\$374	11	\$383	83.33%	2.41%
Commercial Appraisals and Evaluations	11	\$710	52	\$2,333	372.73%	228.59%
Davidson County						
Residential Appraisals	9	\$350	13	\$411	44.44%	17.43%
Commercial Appraisals and Evaluations	14	\$750	20	\$2,333	42.86%	211.07%
Cheatham County						
Residential Appraisals	7	\$400	18	\$444	157.14%	11.00%
Commercial Appraisals and Evaluations	N/A	N/A	N/A	N/A	N/A	N/A
Maury County						
Residential Appraisals	15	\$434	17	\$375	13.33%	-13.59%
Commercial Appraisals and Evaluations	7	\$425	27	\$2,320	285.71%	445.88%
Williamson County						
Residential Appraisals	14	\$345	19	\$359	35.71%	4.06%
Commercial Appraisals and Evaluations	23	\$1,775	33	\$2,000	43.48%	12.68%
All Orders						
Residential Appraisals	9	\$382	15	\$389	66.67%	1.83%
Commercial Appraisals and Evaluations	14	\$1,117	30	\$1,994	114.29%	78.51%

Attachment 2 – Summary of Requester’s Data

The following table summarizes the data provided by the Requester to support the claim of an appraiser scarcity. It is assumed the included appraisals and evaluations were associated with closed loans. Please note that the data provided by the Requester included some appraisals in counties other than the four which are part of the waiver request. Also, the counties for some of the loans were not identified. It is unknown if data provided for 2013 and 2017 represents all loan applications, closed loans or some other unidentified subset of loans. No reason is given for selecting these two years or why the intervening years data was not included.

	2013			2017			% Change	
	Orders	Avg. Days to Deliver	Avg. Fee	Orders	Avg. Days to Deliver	Fee	Days	Fee
Residential evaluations	91	11	\$270	36	13	\$292	+18%	+8%
CRE evaluations	27	10	\$669	3	22	\$933	+120%	+39%
Residential appraisals	47	9	\$382	94	15	\$395	+67%	+3%
CRE appraisals	6	22	\$2,088	15	32	\$2240	+45%	+7%

- The data provided shows the following:
 - 2013 - 171 orders, 118 evaluations, 53 appraisals
 - 18 could be FRTs, based on final value and property type
 - 2017 – 148 orders, 39 evaluations, 109 appraisals
 - 38 could be FRTs, based on final value and property type

Change in Average Value	2013	2017	% Change
Residential evaluations	\$143,212	\$181,539	27%
CRE evaluations	\$334,184	\$383,667	15%
Residential appraisals	\$253,785	\$358,696	41%
CRE appraisals	\$614,126	\$1,220,693	99%

Staff analysis:

The information provided shows that both fees and appraisal delivery times increased nominally in some cases and significantly in others. However, over that same time period, the Requester’s book of lending business appears to have moved toward higher value and possibly more complex properties. For 2013, 170 appraisal/evaluations are reported for a total of \$40,973,000 or \$241,018 per valuation. For 2017, 148 valuations are reported for a total of \$59,714,250 or \$403,475 per valuation. It is reasonable to assume that the increased valuation figures are partially attributable to increasing property values, but also could be related to increasing complexity in valuation assignments.

- In 2013, 13 appraisers performed valuations for TriStar, and in 2017, 7 appraisers performed valuations for TriStar. Certified appraisers were used for evaluations as well as appraisals. The Requester has not provided any details on the size of their fee panel or other business practices regarding how they qualify and select appraisers.
- There is no evidence that TriStar has been adding additional appraisers to their panel. 9 appraisers credentialed in Tennessee responded to the ASC request for comments stating they have contacted TriStar offering to perform appraisals for the bank, but have not been assigned any appraisals or evaluations to date.

Attachment 3 – Tennessee Real Estate Appraiser Commission Response

[Staff comment: Tennessee issued more than 1200 temporary practice permits between 1/1/2013 and 12/31/2016. Most, if not all of these were for Certified General appraisers coming into the State to perform a commercial appraisal.]

PUBLIC SUBMISSION

As of: 3/13/18 8:02 AM
Received: March 12, 2018
Status: Posted
Posted: March 13, 2018
Category: State Government Agency
Tracking No. 1k2-91z8-hgvo
Comments Due: April 09, 2018
Submission Type: API

Docket: ASC-2018-0004
ASC Notice of Received Request

Comment On: ASC-2018-0004-0001
Received Request for a Temporary Waiver: Appraisal Subcommittee

Document: ASC-2018-0004-0039
Comment from Roxana Gumucio, Tennessee Real Estate Appraiser Commission

Submitter Information

Name: Roxana Gumucio

Address:

500 James Robertson Parkway
Nashville, Tennessee, United States Minor Outlying Islands, 37243-1162

Email: Roxana.Gumucio@tn.gov

Submitter's Representative: Executive Director

Organization: Tennessee Real Estate Appraiser Commission

Government Agency Type: State

Government Agency: Regulatory Board/Commission

General Comment

See letter provided by Tennessee Real Estate Appraiser Commission in opposition of waiver request.

Attachments

Response Letter (to ASC) - TriStar Waiver Request -1.22.18 SIGNED

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 (All)	Total of Entire State (Resident)	4 Counties* (Resident)	%	Surrounding Counties** (Resident)	%	4 Counties & Surrounding 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 licenses 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.

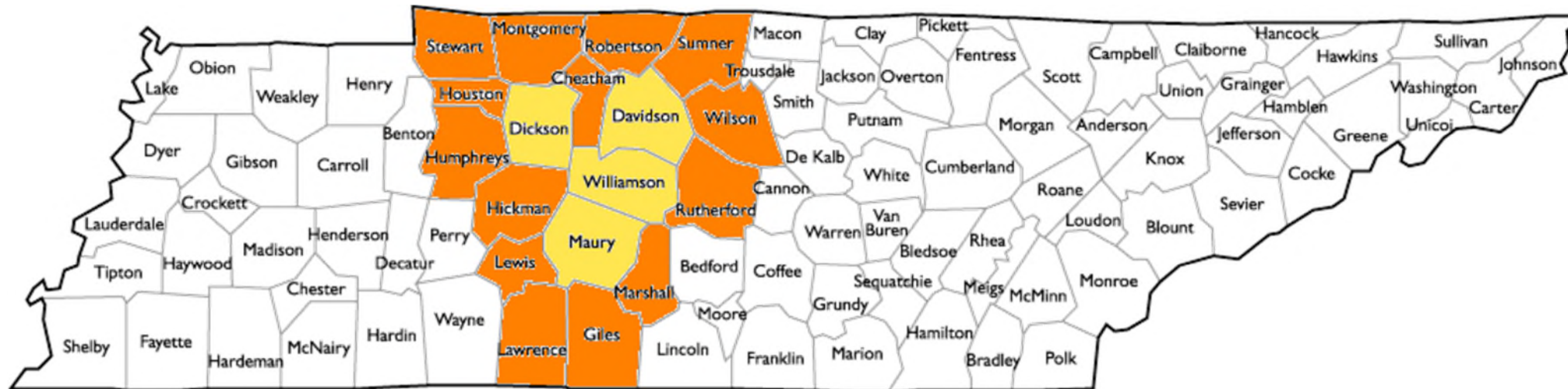
Sincerely,



Randall C. Thomas
 Chairman
 Tennessee Real Estate Appraiser Commission

State of Tennessee

Middle Tennessee Appraisal Summary



TN Real Estate Appraisers

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
Johnsion	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 Statewide	25.68%

Active CGAPs	
County	# of CGAPs
Anderson	4
Bedford	2
Blount	6
Bradley	5
Campbell	2
Cannon	2
Carroll	2
Carter	1
Cheatham	1
Chester	1
Claiborne	1
Cumberland	3
Davidson	70
Dekalb	1
Dickson	5
Dyer	2
Fentress	1
Gibson	2
Hamblen	3
Hamilton	22
Hardeman	1
Hardin	1
Hawkins	1
Haywood	1
Henry	3
Hickman	2
Jefferson	1
Knox	71
Lauderdale	1
Lawrence	1
Lincoln	2
Loudon	1
Madison	24
Marion	2
Marshall	4
Maury	8
Mcminn	2
Meigs	1
Monroe	1
Montgomery	5
Obion	1
Putnam	3
Rhea	1
Roane	3
Rutherford	13
Sevier	4
Shelby	46
Sullivan	7
Sumner	8
Tipton	2
Trousdale	1
Warren	2
Washington	9
Weakley	2
Williamson	43
Wilson	14
Total	428
Yellow	126
Orange	48
Total	174
Percentage of Active CGAPs Statewide	40.65%

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

Attachment 4 – Additional Data and Analysis by ASC Staff

ASC staff collected additional data to help in the validation and analysis process. The chart below reflects the number of licensed and certified appraisers in Tennessee based on the information collected during our last three Compliance Reviews (2013, 2015 and 2017). The March 2018 figures were obtained from the National Registry. Since 2013, the number of licensed and certified appraisers has increased in Tennessee from 1,840 to 1,930 (+5%). The number of Certified General appraisers (subject of the requested waiver) has increased from 730 to 862 (+18%).

Date	Licensed	Certified Residential	Certified General	Total	Trainees
January 2013	131	979	730	1,840	Unknown
January 2015	121	965	800	1,886	225
January 2017	117	986	846	1,949	225
March 2018	130	960	862	1,930	Unknown

Staff analysis:

According to the National Registry, as of March 26, 2018, there are approximately 588 appraisers credentialed in Tennessee with a business address out of State. Of those 588 credentials, 433 are Certified General. These appraisers could also be available for assignments in the four counties that are the subject of the temporary waiver request.

Current National Registry Data

This table shows the current number of appraiser credentials in the four counties that are the subject of the temporary waiver request. The National Registry is not historic, so we are unable to run this search for past data. It does contradict the Requester's claim that only one Certified General appraiser is located in Dickson County. We do not know how many of the credentialed appraisers are actively performing appraisals for lenders.

Appraiser Credentials	Dickson	Maury	Williamson	Davidson	Totals
	<i>2017</i>	<i>2017</i>	<i>2017</i>	<i>2017</i>	<i>2017</i>
Licensed	0	1	4	9	14
CR	7	14	58	92	171
CG	5	8	45	68	126
Totals	12	23	107	169	311

Local Demographics:

The four counties are within the Nashville MSA which is the largest MSA in Tennessee.

County	Sq. Miles	Population
Dickson	491	51,487
Maury	616	89,981
Williamson	584	219,100
Davidson	525	678,889
Totals	2,216	1,039,457

*U.S. Census Bureau (2016)

- The Nashville MSA ranked 31st in the nation at 9.2 percent growth.
- While most of the 10 fastest-growing counties in Tennessee were within or bordered the Nashville MSA (Davidson, Maury, Montgomery, Rutherford, Sumner, Williamson, and Wilson), 3 were in East Tennessee (Bledsoe, Bradley, and Sevier).

Residential Lending Activity and Forecast

Due to anticipated interest rate increases along with other factors, such as shortages in housing supply and increasing real estate prices, residential mortgage activity is projected to decline next year and remain relatively flat through 2020 according to the National MBA Mortgage Finance Forecast below:

MBA Mortgage Finance Forecast

March 20, 2018

	2017				2018				2019				2017	2018	2019	2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	1,238	1,167	1,172	1,256	1,260	1,290	1,300	1,305	1,340	1,370	1,390	1,405	1,208	1,289	1,376	1,415
Single-Family	839	825	848	893	890	910	920	935	950	980	1,000	1,015	851	914	986	1,040
Two or More	399	342	324	363	380	380	380	370	390	390	390	390	357	375	390	375
Home Sales (SAAR, Thous)																
Total Existing Homes	5,620	5,563	5,393	5,575	5,476	5,615	5,721	5,742	5,711	5,775	5,817	5,843	5,538	5,638	5,786	5,866
New Homes	617	605	603	670	630	638	645	654	654	666	671	676	624	642	667	685
FHFA US House Price Index (YOY % Change)																
Median Price of Total Existing Homes (Thous \$)	230.7	253.6	252.9	246.6	248.7	253.6	253.8	250.5	255.6	260.3	261.4	258.4	245.9	251.7	258.9	265.7
Median Price of New Homes (Thous \$)	311.6	316.6	322.9	333.1	329.2	331.1	333.0	329.4	335.5	342.1	343.3	339.8	321.1	330.7	340.2	347.9
Interest Rates																
30-Year Fixed Rate Mortgage (%)	4.2	4.0	3.9	3.9	4.3	4.6	4.7	4.9	5.0	5.1	5.3	5.4	3.9	4.9	5.4	5.4
10-Year Treasury Yield (%)	2.4	2.3	2.2	2.4	2.8	3.0	3.1	3.2	3.2	3.3	3.4	3.5	2.4	3.2	3.5	3.5
Mortgage Originations																
Total 1- to 4-Family (Bill \$)	361	463	471	415	346	444	450	370	355	465	460	365	1,710	1,610	1,645	1,712
Purchase	212	316	320	262	218	334	350	270	255	365	360	270	1,110	1,172	1,250	1,317
Refinance	149	147	151	153	128	110	100	100	100	100	100	95	600	438	395	395
Refinance Share (%)	41	32	32	37	37	25	22	27	28	22	22	26	35	27	24	23
Mortgage Debt Outstanding																
1- to 4-Family (Bill \$)	9,770	9,840	9,930	10,010	10,090	10,180	10,280	10,370	10,460	10,560	10,670	10,760	10,010	10,370	10,760	11,130

Notes:

Housing starts and home sales are seasonally adjusted at annual rate.

Total existing home sales include condos and co-ops.

Mortgage rate forecast is based on Freddie Mac's 30-Yr fixed rate which is based on predominantly home purchase transactions.

The 10-Year Treasury Yield and 30-Yr mortgage rate are the average for the quarter, but annual columns show Q4 values.

Total 1-to-4-family originations and refinance share are MBA estimates. These exclude second mortgages and home equity loans.

The FHFA US House Price Index is the forecasted year over year percent change of the FHFA All Transactions House Price Index.

The mortgage debt outstanding forecast is for 1-4 unit mortgage debt and excludes home equity loans. Annual MDO numbers reflect EOP values.

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MBA

MORTGAGE BANKERS ASSOCIATION

Commercial Real Estate Transactions

CoStar provided the following information regarding CRE transactions in the four counties that are the subject of the temporary waiver request:

County	2013	2017	% Change
Dickson	23	31	+35%
Maury	48	99	+106%
Williamson	143	123	-14%
Davidson	601	788	+31%
Totals	815	1,041	+28%

U.S. Research Report State of the U.S. Market and 2018 Colliers International (*see* Attachment 5.)

Excerpt for the December 2017 report: “Almost two years ago, Colliers announced that the U.S. economy had broadly recovered from the Great Recession. Earlier this year, Colliers experts concluded that property markets have peaked for this cycle. To be sure, property markets remain healthy, with strong (if lower) transaction volumes and ever-higher record pricing and rents in many markets. Occupancy rates for most property types in most markets are above their long-term averages and at their high points in this cycle. Still, the best years of this property cycle are now behind us. Among the clear indicators: fewer sales and leasing transactions, falling returns, flat capitalization rates and investors chasing yields into secondary markets and riskier assets. And, these trends have continued apace this year.”

Staff Analysis:

The Nashville MSA has been one of the strongest CRE and residential real markets in the country over the past several years. Economic forecasts, such as Colliers International forecast quoted above, generally call for slowing commercial real estate activity in the United States. Based on local reporting, it appears that Nashville is projected to follow the national trend of a slowing CRE market as interest and cap rates increase lessening the need for commercial real estate appraisals.

The residential housing market is projected to remain one of the top ten markets in terms of activity and price increases, although the volume of residential transactions, both sales and refinances, may slow as prices and interest rates increase and shortages of housing supply continue.

Staff Concerns:

- Granting a temporary waiver results in a preemption of State law.
- A temporary waiver would apply to a very small set of transactions.
- When an appraisal is required, lenders would still need to obtain USPAP-compliant appraisals. Non-State licensed or certified appraisers are not likely to produce reports that are USPAP compliant.
- It's unclear how the secondary market would price loans with appraisals produced by individuals who are not State licensed or certified.

Attachment 5 – U.S. Research Report State of the U.S. Market and 2018 Colliers International

New Life For an Aging Economic Expansion?

Andrew J. Nelson, Chief Economist | USA

In this market briefing, Colliers outlines current conditions for the U.S. economy and the major property markets, and provides an outlook on what we can expect in the coming year and beyond. We take stock of key economic and market indicators, as well as the likely impacts from the policies anticipated to be enacted in Washington. This analysis was prepared by Colliers' national research team, with input from Colliers' new Market Intelligence panels comprised of top professionals throughout the U.S. practice.

Almost two years ago, Colliers announced that the U.S. economy had broadly recovered from the Great Recession. Earlier this year, Colliers experts concluded that property markets have peaked for this cycle. To be sure, property markets remain healthy, with strong (if lower) transaction volumes and ever-higher record pricing and rents in many markets. Occupancy rates for most property types in most markets are above their long-term averages and at their high points in this cycle.

Still, the best years of this property cycle are now behind us. Among the clear indicators: fewer sales and leasing transactions, falling returns, flat capitalization rates and investors chasing yields into secondary markets and riskier assets. And, these trends have continued apace this year.

Yet we're not ready to pronounce an end to this economic expansion, which has been so good to the property sector. Although getting on in years – the expansion has been going on for over 100 months, and by mid-2018 will be the second longest in U.S. history. Courtesy of the strengthening global economy, likely tax cut stimulus from Washington and other positive influence, the economy is getting new life.

In these pages, we summarize the state of our economy and property markets, and speculate about what's likely to transpire in the coming years based on available indicators, global economic influences and the probable policy directions from the Trump administration and Congress.

Key Takeaways

- **Faster economic growth** and **strong job growth** will continue to provide a firm foundation for solid property fundamentals in 2018. However, stubbornly **weak wage growth** will limit gains for the multifamily and retail sectors.
- **Synchronized global growth** as well as **tax reform and regulatory relief** is fueling a significant pickup in **business investment**, even as consumer spending slows.
- The **industrial sector** will continue its star turn as the best-performing property type, and the sector most desired by investors. Much of its success is at the expense of the beleaguered **retail sector**, where the shakeout will renew in force after the holiday season.
- The **multifamily sector** will suffer some moderate growing pains next year as construction peaks, reducing occupancy marginally and limiting rent gains, but fundamentals remain strong.
- Supply and demand dynamics in the **office sector** should remain broadly in tandem next year. But the uptick in GDP, and potentially job growth, should spur more need for office space.
- Though property markets likely peaked for this cycle in 2015, **both leasing and sales transaction activity** remain robust and pricing firm. But **price appreciation and rent growth** will continue to slow in most markets.
- The shift of sales and leasing volumes from **CBDs into suburban submarkets** and from **primary into secondary markets** will continue in 2018, as investment volumes tick down.

A Snapshot of Current Economic and Market Conditions

Managing to exceed the expectations of most economists, the U.S. economy has demonstrated surprising resilience in 2017. The economy began the year in its usual winter doldrums but has since gathered momentum. If fourth quarter **GDP** hits a 3% pace, as leading forecast models project, this will mark the first time in this cycle that GDP has grown at a 3% annualized rate for three consecutive quarters.

Surging **business confidence** is a major factor, fueling a significant pickup in **business investment**, even as consumer spending slows. Anticipations of tax relief and regulatory reform have played a major role. Also, thank the **synchronized global growth**, as all major regions of the world are growing simultaneously for the first time in over a decade, supporting U.S. exports and corporate profits. The industrial property sector is the strongest beneficiary of these trends.

Meanwhile, **job growth** continues to be strong, if not quite as robust as earlier in the cycle. In fact, job growth peaked in early 2015 and has been trending down ever since. Employers have been adding an average of 170,000 jobs per month this year, compared to over 250,000 monthly in 2014 and 2015. With the unemployment rate at just 4.1%, and consistently below its 5.1% long-term average for over two years now, firms find it increasingly difficult to hire qualified workers for their open positions. Slowing job growth hurts the office property sector most directly.

The big question is why **wage growth** remains so anemic despite the tight labor market conditions, resulting in slowing consumer spending. By reducing their savings, households have maintained spending as best they can. But, with the nation's savings rate already near its all-time low, spending will slow further unless wages finally push up – negatively impacting the retail and multifamily property sectors.

Given the backdrop, **property markets** remain healthy overall, if not growing as vigorously as earlier in the cycle.

- The **industrial sector** has emerged as the strongest property sector and the new favorite among investors due to robust fundamentals including record occupancy and rents, as well as net absorption and construction. The sector is booming because occupiers are expanding and modernizing their distribution channels to meet rising demand courtesy of the strong economy and the rapid rise of e-commerce sales, layered on top of strong seaport and rail traffic volumes and manufacturing, all of which are experiencing year-over-year growth this year.
- The **multifamily sector** continues to post historically robust fundamentals. Occupancy remains very strong, though down slightly from this cycle's crest, as construction peaks while record rent levels are restraining new demand and further rent gains. Zillow reports that rent takes a larger share of household income now than it did historically in 34 of the nation's 35 largest markets. Though apartments remain the most popular asset class and much more coveted than in prior cycles, the surging supply pipeline has spooked investors, cutting the sector's appeal.

- After several years of slow, if steady gains, the **office sector** is losing momentum. The national office vacancy rate has been stuck at virtually the same level for almost two years, albeit at the same occupancy peak as in the last cycle. Rents have similarly been flat in recent quarters. Construction remains elevated but slowing, with 2017 the peak year for deliveries in the current cycle. Investors continue to shift their focus to suburban assets in search of more attractive yields, while suburban offices also see an uptick in its share of leasing as CBDs offer tenants fewer options.
- Pain in the **retail sector** has only intensified this year, as e-commerce continues to surge at the expense of weaker retailers, especially department stores. Meanwhile, the industry is experiencing unusually widespread store closings, particularly considering the strength of consumer spending, straining occupancy in secondary markets. Accordingly, investors continue to flee the sector, investing in only the best centers and locations. However, a strong holiday season should have the sector ending on a positive note.
- One consistent theme across all sectors: a shift in sales and leasing volumes from **CBDs into suburban submarkets** and from **primary into secondary markets**. CBDs generally recovered before their suburbs, leaving less space available to lease, whether for office tenants, stores or apartment dwellers. As a result, leasing has moved to the suburban markets with greater availability. Similarly, investor demand is shifting from primary coastal markets to secondary inland markets, which are seeing more leasing and sales activity as tenants and buyers get priced out of the primary markets.
- Though real estate **capital markets** remain robust, with commercial property sales on pace for the fourth greatest annual total ever recorded, sales volumes have now declined year-over-year for four straight quarters through the third quarter of 2017. Investors increasingly resist the record pricing for Class A assets in the top markets, which has been driving down returns. Investors increasingly seek out higher returns in smaller markets.

Vacancy Rates Over Time

	CHANGE SINCE		
	PRIOR TROUGH	PRIOR PEAK	LAST YEAR
Office: Total	-0.2%	-2.8%	0.0%
Office: Class A	1.4%	-2.5%	0.4%
Industrial	-2.7%	-5.0%	-0.2%
Retail	-1.1%	-2.6%	-0.1%
Multifamily	-0.1%	-3.1%	0.2%

Sources: CoStar, Axiometrics and Colliers International

Drivers for 2018

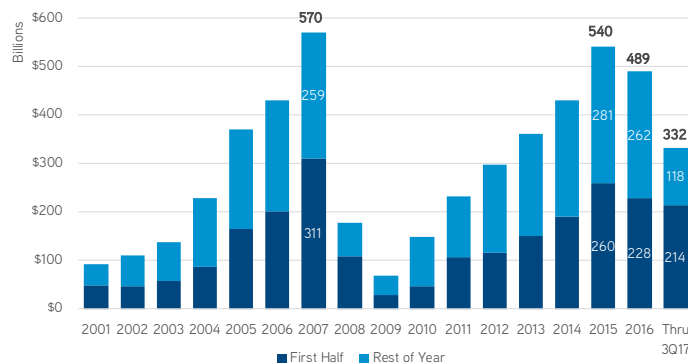
The U.S. economy has been mired in a rut of relatively moderate growth for the entirety of this recovery and expansion. GDP growth has averaged just 2.2% annually in this cycle vs. 3.1% since 1960. What could move growth onto a higher trajectory? And what could derail the expansion? Three factors look to drive the economy upward in 2018:

➤ **Synchronized pickup in economic growth globally.** The International Monetary Fund (IMF) forecasts that the world economy will expand 3.6% this year, vs. 3.2% last year, and rising to 3.7% in 2018. This marks the fastest growth since 2010 and can be tied to growing manufacturing and trade. Inflation remains tame, allowing central banks to retain their pro-growth policies.

While the U.S. is a relatively self-sufficient economy, with exports accounting for just 12% of GDP, there's no doubt that we grow faster when we have stronger trading partners. Strong global growth will provide more demand for U.S.-produced goods and services.

U.S. Commercial Real Estate Transaction Volume

Transactions > \$2.5MM (\$ Billions)



Sources: Real Capital Analytics and Colliers International

➤ **Congressional Tax Bill.** With legislators likely to reconcile the somewhat conflicting House and Senate tax bills before year end, the U.S. could receive a much needed, if relatively modest, boost in 2018. We still don't know precisely what provisions will end up in the final version of the bill, but the key parameters look fairly set.

The primary stimulus will come from the unfunded tax cuts (that is, without offsetting spending cuts), variously estimated to total between \$0.5 and \$1.4 trillion once the effects of induced economic impacts of the \$1.5 trillion tax cut are considered, with most independent estimates near the upper end of the range. In addition, the business sector is poised for faster growth from lower tax rates and more favorable treatment of investment, among other key benefits. Benefits to households appear to be much more limited, however, with many taxpayers facing tax hikes, especially in wealthier "blue" states.

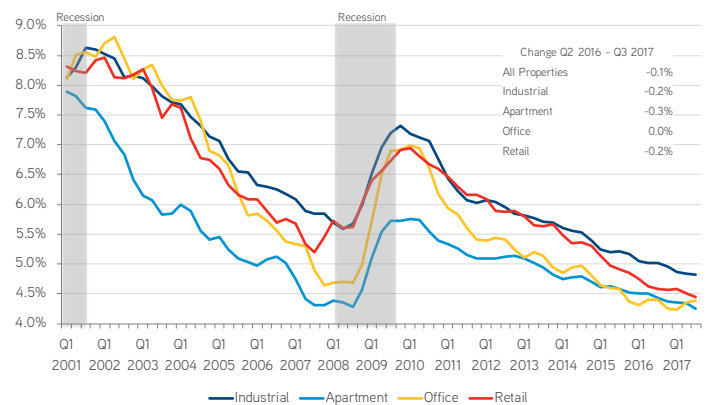
➤ **Exuberant Business Confidence.** Corporate America is very happy, with surveys of business confidence at their highest levels in years. Congress is on the verge of enacting sweeping tax cuts and serious tax reform for the first time since Reagan was president, with the likely terms heavily favoring businesses. The Trump administration is also relaxing a broad range of regulatory burdens. And with the growing global economy supporting rising offshore demand for our products, U.S. firms are enjoying a fortunate confluence of pro-growth stimuluses.

Given these factors, it's not surprising that business investment in capital goods and structures has been surging, on pace to grow more than 4% this year after declining modestly in 2016. Together with productivity gains and new hires, the investment is paying off in rising industrial output, expected to grow by close to 2% this year, after falling in both 2015 and 2016.

The Trump Administration's expected infrastructure plan, to be announced in January, could further boost both employment and economic growth, though no details were available as of this writing. All of these trends portend a **pickup in economic growth** this quarter and through 2018. Indeed, GDP growth forecasts for 2018, as compiled by Consensus Economics, average 2.5% in 2018 as compared to 2.3% this year, and just 1.6% in 2016. And, many economists have been raising their outlook in recent weeks suggesting a likely upswing in the consensus forecast.

But, the economy also faces some decided **headwinds** that may limit the positive impacts of the foregoing influences. Notably, the tax bill is likely to prompt the Fed to more rapidly shift from dovish (pro-growth) to hawkish (anti-inflation) policies that raise interest rates and slow wage growth. The possibility of trade wars with our trading partners in response to more protectionist U.S. trade policies is perhaps the greatest near-term risk for the economy. The labor market also faces increasing labor shortages that are being exacerbated in key sectors by curbs on immigration. But overall, near-term risks seem slanted to the upside.

Real Estate Capitalization Rates



Sources: Colliers International and National Council of Real Estate Investment Fiduciaries (NCREIF)

Note: Cap rates based on a two-quarter moving average.

Outlook and Implications for U.S. Property Markets

The consensus forecast of **GDP growth** for all 2017 is still only 2.3%, but that looks conservative given recent trends. We expect growth to be in the range of 2.5% to 2.7% – still below the long-term average, but the strongest year of this cycle and more than 100 bps above last year’s growth. Next year looks to be similar, but a slowdown becomes a real possibility for 2019 and especially 2020, as the cumulative effect of Fed rate hikes take full effect. But for now, benevolent economic forces seem to support faster growth for 2018.

Similarly, the consensus call has **unemployment** ending the year at 4.4%, falling to 4.0% by year-end 2018, which seems strangely out of step with current conditions. Unemployment in the November jobs report, was just 4.1%. With a stable labor force participation rate and job growth still robust, if down from the rate earlier in the cycle, joblessness looks set to fall. Moreover, job growth could well accelerate commensurate with faster economic growth, though the upside will be limited by the growing labor shortages. In sum, we expect the rate to end this year closer to 4% and dip into the high 3% range next year.

Faster economic growth and strong job growth will continue to provide a firm foundation for solid property fundamentals. However, stubbornly weak wage growth will limit gains for the multifamily and retail sectors. Nonetheless, look for continued Fed tightening with at least three more 25 basis-point hikes in 2018, as longer-term interest rates finally start to rise in earnest.

Key outlooks for the major sectors are as follows:

- › **Industrial real estate** will continue to prosper in 2018 with record construction and asking rental rates, as well as strong absorption and rock bottom vacancy rates. Demand from retailers will remain robust, but we will see the biggest increases in space requirements from wholesalers and third-party logistics (3PL) which must expand the size and locations of their distribution centers to keep pace with increasing demand from e-commerce and a strong overall economy. Moreover, changes to FASB accounting standards will push some smaller retailers/wholesalers that previously handled distribution in house, to instead outsource distribution to 3PL companies
- › Expect continued strong, if less outsized, performance in the **multifamily sector** as well. In part due to construction labor shortages, deliveries did not crest this year as predicted pushing the peak into 2018. With rents already far into record levels, affordability is becoming increasingly problematic, hitting demand. Accordingly, occupancy rates will remain at 2017’s elevated levels, while further rent gains will be moderate, particularly in prime urban core submarkets witnessing significant deliveries. But downside demand risks are moderated by the still diminished (though rising) home buying by millennials unable to get a foot on the homeownership rung.

- › Has the **office sector** peaked for this cycle? Probably. However, with supply and demand expected to remain broadly in tandem, stability should persist for the year ahead. The uptick in GDP, and potentially job growth, should spur more need for office space. But occupancy and rent growth potential will be held in check by the continued drive for space efficiency, footprint reduction and shared space usage. Still, with construction slowing, supply-side risks are modest and market specific. The potential for turbulence is greatest on the sales side. The fall-off in investor appetite for trophy CBD properties could drive some price corrections and a slowdown in properties being brought to market.
- › It’s hard to see how the **retail sector** emerges stronger in 2018. Industry dynamics continue to sort players into winners and losers, with weaker physical stores falling victim to more innovative retailers both on- and off-line. Expect another wave of store closures and bankruptcies after the holidays and into 2018. Secondary retail centers, especially those in weaker markets, will suffer disproportionately. More retail centers need to convert to other uses before occupancy and rents can regain their former levels. Only extremely reduced construction, which has not nearly kept pace with population growth, has limited the extent of vacancies in this cycle.
- › The slowdown in **property investment** will continue next year, but transaction volumes remain historically robust. The considerable stockpile of dry power will seek out deals in suburban submarkets and secondary metros as pricing in primary CBDs increasingly discourages core investors. Rising interest rates may finally start to have a material impact on property acquisition costs and development financing.

While nearly all indicators point to robust fundamentals in 2018, there are some headwinds to look out for in the coming year. The biggest concern is the availability of qualified workers with labor shortages growing in key sectors, especially those with a high proportion of immigrant workers. Asking rents have surpassed all-time records in a growing share of markets and will continue to rise. Finally, while the current administration’s trade policies including the future of NAFTA are still uncertain, a major change in U.S. trade policies could have profound negative effects on the industrial and retail sectors especially.

Finally, in all likelihood the new **tax bill** will have little direct impact on the property sector beyond improved fundamentals owing to stronger economic and job growth. Key provisions of particular interest to the real estate sector – mortgage interest deductibility, asset depreciation and tax-free 1031 exchanges – have few to no material changes. However, most investors will benefit from lower corporate taxes, caps **on the tax rate** on REIT dividends and/or more generous pass-through income provisions, though rules that tighten carried-interest holding requirements to qualify for capital gains treatment could hurt some entities.

THE VIEW FROM ABROAD

Europe

The European political scene remains somewhat in limbo as Brexit negotiations stutter along, post-election changes in Germany present ongoing challenges to the existing coalition and the Catalanian referendum creates headaches for Spanish sovereignty. That said, the Eurozone economy is growing at full tilt. GDP should be at around 2.4% for 2017, its highest rate in years. Gains in investment spending and a positive contribution from net trade, along with an increase in consumer spending all underpinned the rise in GDP. Perhaps most encouraging is the rise in corporate investment spending, as Eurozone companies invest to participate in growing world trade and dynamic domestic demand.

Property investment volumes for 2017 should match those of 2016, which is positive considering the late cycle impact of reduced product for sale, low yields and broader political uncertainty. The more peripheral markets of Europe continue to see higher growth, notably in central and south-eastern Europe which continue to expand off a low base.

The same fundamentals will drive activity in 2018: strong weight of capital and low interest rates, and the economic expansion of the Eurozone will help drive occupier activity and investment volumes. We do not anticipate any major shift in volumes in 2018, as finding product (especially core/core+ assets with a willing/forced seller) remains challenging; the market will need to be driven by new development, which has become an increasingly visible feature of 2017.

Asia

Conditions in Asian investment property markets remain firm. Hong Kong and Singapore have been especially strong, with Hong Kong set to overtake Tokyo as Asia's top investment market this year, and activity in India is starting to strengthen. Economic growth is accelerating globally, while real interest rates look set to stay low and perhaps even fall over the next few years in Hong Kong, Singapore, China and India. We agree with the findings of Colliers' Hong Kong Investor Survey that strong conditions should persist in key Asian centers in the near term, and think that transaction volumes could rise again next year, with yields falling even further. However, stretched valuations are becoming an issue. Singapore stands out as still offering good value.

What could go wrong? In our view, the greatest risk to investment property values in Asia is a global financial downturn, stimulated by rich valuations (notably in equities). We also highlight the chance that investment markets may suffer from signs of reduced demand for leased CBD office space from financial tenants due to artificial intelligence. A third, less probable outcome is a significant Asian conflict.



FOR MORE INFORMATION

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FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

[Docket No. [insert]]

Final Order Denying Temporary Waiver Relief

AGENCY: Appraisal Subcommittee of the Federal Financial Institutions Examination Council.

ACTION: Final Order denying temporary waiver relief.

SUMMARY: The Appraisal Subcommittee (ASC) of the Federal Financial Institutions Examination Council (FFIEC) is issuing a final order denying temporary waiver relief pursuant to section 1119(b) of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended, and the rules promulgated thereunder. This order denies temporary waiver relief requested from State certification requirements for certified general real property appraisers performing commercial appraisals for federally regulated lenders within the Tennessee counties of Dickson, Maury, Williamson and Davidson.

DATES: Effective [Insert date published in Federal Register].

FOR FURTHER INFORMATION CONTACT:

James R. Park, Executive Director, at (202) 595-7575, or Alice M. Ritter, General Counsel, at (202) 595-7577, Appraisal Subcommittee, 1401 H Street NW, Suite 760, Washington, DC 20005.

SUPPLEMENTARY INFORMATION:

I. Background

A. Relevant statutory provisions and regulations

Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as

amended (Title XI), established the ASC.¹ The purpose of Title XI is “to provide that Federal financial and public policy interests in real estate related transactions will be protected by requiring that real estate appraisals utilized in connection with federally related transactions are performed in writing, in accordance with uniform standards, by individuals whose competency has been demonstrated and whose professional conduct will be subject to effective supervision.”² Title XI requires all federally insured financial institutions to use State licensed or certified appraisers in federally related transactions.³ Section 1119(b) of Title XI, 12 U.S.C. 3348(b), authorizes the ASC to waive, on a temporary basis and with approval of the FFIEC, any State certification or licensing requirement relative to certifying or licensing individuals to perform appraisals under Title XI in a State or geographic political subdivisions of a State upon a written determination that there is a scarcity of certified or licensed appraisers leading to significant delays in the performance of appraisals in connection with federally related transactions. Congress intended that the ASC exercise this waiver authority “cautiously.”⁴

The ASC has issued procedures⁵ governing the processing of temporary waiver requests. After receiving a waiver request, the ASC is required to issue a public notice in the *Federal Register* requesting comment on the request for a proposed temporary waiver. Within 15 days of the close of the 30-day comment period, the ASC, by order, will grant or deny a waiver, in whole or in part, and

¹ The ASC Board is comprised of seven members. Five members are designated by the heads of the FFIEC agencies (Board of Governors of the Federal Reserve System [Board], Consumer Financial Protection Bureau [CFPB], Federal Deposit Insurance Corporation [FDIC], Office of the Comptroller of the Currency [OCC], and National Credit Union Administration [NCUA]). The other two members are designated by the heads of the Department of Housing and Urban Development (HUD) and the Federal Housing Finance Agency (FHFA).

² Title XI § 1101, 12 U.S.C. 3331.

³ “Federally related transaction” refers to any real estate related financial transaction which: a) a federal financial institutions regulatory agency engages in, contracts for, or regulates; and b) requires the services of an appraiser. (Title XI § 1121 (4), 12 U.S.C. 3350.)

⁴ House Comm. on Banking, Finance and Urban Affairs, Report Together with Additional, Supplemental, Minority, Individual, and Dissenting Views, Financial Institutions Reform, Recovery and Enforcement Act of 1989, H.R. Rep. No. 101-54 Part 1, 101st Cong., 1st Sess., at 482-83.

⁵ 12 CFR part 1102, subpart A.

upon specified terms or conditions, including provisions for waiver termination. If the ASC approves any or all of the request, it is subject to concurrence by the FFIEC. Such order shall respond to comments received and shall provide reasons for the ASC's finding. The order shall be published promptly in the *Federal Register*.

B. Procedural Status

On November 20, 2017, a letter requesting consideration of a temporary waiver was received by the ASC from TriStar Bank, a state-chartered bank located in Dickson, Tennessee (Requester). On November 30, 2017, ASC staff replied by letter to the Requester, in which ASC staff described the information required to file a completed waiver request pursuant to 12 CFR §§ 1102.2 and 1102.3, subpart A, *Temporary Waiver Requests*. On January 22, 2018, the Requester submitted additional information (dated January 10, 2018) in response to the ASC's November 30, 2017 letter. On March 9, 2018, the ASC published a notice of received request for a temporary waiver with a 30-day public comment period to give interested persons 30 days to comment, including submission of written data, views and arguments.⁶ The comment period closed on April 9, 2018. A discussion of the public comments received by the ASC concerning the request for temporary waiver relief follows in Section III below.

The ASC called a special meeting to consider this matter on April 23, 2018, and voted to approve the issuance of this final order.

II. Request for a Temporary Waiver

The request submitted by the Requester sought temporary waiver relief from State certification requirements for certified general real property appraisers performing commercial appraisals for federally regulated lenders within the Tennessee counties of Dickson, Maury,

⁶ 83 FR 10480 (March 9, 2018).

Williamson and Davidson. The Requester stated that the request was “to receive a one-year waiver of the appraisal regulation’s requirements to utilize a certified appraiser for appraisals completed within the Nashville MSA mostly in Dickson, Maury, Williamson and Davidson counties.” The Requestor submitted data to support the request alleging a scarcity of certified general appraisers and delays experienced in receiving commercial appraisals/evaluations. Specifically, the Requester stated there is only one certified general appraiser in the county of Dickson, and the demand is so great in the Nashville MSA area that they are having a very difficult time receiving appraisals in a reasonable amount of time. The Requester expressed concern that “current regulation and requirements are not allowing a healthy marketplace to obtain independent values.”

The information provided by the Requester shows that both fees and appraisal delivery times increased nominally in some cases and significantly in others. However, over that same time period, the Requester’s book of lending business appears to have moved toward higher value and possibly more complex properties. For 2013, 170 appraisal/evaluations are reported for a total of \$40,973,000 or \$241,018 per valuation. For 2017, 148 valuations are reported for a total of \$59,714,250 or \$403,475 per valuation. It is reasonable to assume that the increased valuation figures are partially attributable to increasing property values, but also could be related to increasing complexity in valuation assignments. In 2013, 13 appraisers performed valuations for TriStar, and in 2017, 7 appraisers performed valuations for TriStar. Certified appraisers were used for evaluations as well as appraisals. The Requester has not provided any details on the size of their fee panel or other business practices regarding how they qualify and select appraisers. There is no evidence that TriStar has been adding additional appraisers to their panel. In addition, 9 appraisers credentialed in Tennessee responded to the ASC request for comments

stating they have contacted TriStar offering to perform appraisals for the bank, but have not been assigned any appraisals or evaluations to date.

The Tennessee Real Estate Appraiser Commission (TN REAC) responded to the ASC request for comment on the temporary waiver request. The TN REAC letter asserts no shortage of appraisers currently exists to service the four counties. The data provided by TN REAC states that 174 Certified General appraisers (491 total) are available in the four counties and the directly surrounding area. This data is supported by National Registry data, and data collected by the ASC staff. The TN REAC letter also states that “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.”

III. ASC discussion

The ASC received 146 (to date) comment letters in response to the published notice of received request for a temporary waiver and request for comment. These comment letters were received from State appraiser certifying and licensing agencies, appraiser and real estate trade associations, professional associations, AMCs, appraisal firms and appraisers. The clear majority of comments received were from appraisers opposing the granting of a temporary waiver. Several comments were also received from appraisal trade organizations opposing the granting of a temporary waiver. The TN REAC comment is addressed above.

In order to grant a temporary waiver, and in accordance with procedures⁷ governing the processing of temporary waiver requests, the ASC would first need to make a determination that a scarcity of credentialed appraisers is leading to significant delays in obtaining appraisals for

⁷ 12 CFR part 1102, subpart A.

federally related transactions (FRTs) in the geographic area specified in the request. Particularly persuasive on the issue of scarcity of appraisers in the area specified by the Requester is the data submitted by TN REAC as verified by ASC National Registry data. In reliance on that data, the ASC is unable to issue a written, duly authorized determination of scarcity of appraisers. While the Requester asserts they are having a “difficult time receiving appraisals in a reasonable amount of time,” the data does not support the delay being the result of a scarcity of appraisers.

Accordingly, the ASC does not find that a scarcity of State certified general appraisers exists in the Tennessee counties of Dickson, Maury, Williamson and Davidson causing a significant delay in obtaining the services of certified general appraisers for commercial appraisals in connection with federally related transactions.

VI. Order

Therefore, the ASC finds there is not a scarcity of State certified general appraisers causing delays in obtaining the services of certified general appraisers for commercial appraisals in connection with federally related transactions in the Tennessee counties of Dickson, Maury, Williamson and Davidson. Accordingly, pursuant to section 1119(b) of Title XI and 12 CFR part 1102, subpart A, the ASC is denying the request for temporary waiver relief from the State certification requirements for certified general appraisers to perform commercial appraisals that are also federally related transactions in the Tennessee counties of Dickson, Maury, Williamson and Davidson.

By the Appraisal Subcommittee,

Arthur Lindo
Chairman
Billing Code 6700-01

Dated: April 23, 2018

FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

[Docket No. **[insert]**]

Final Order Granting Temporary Waiver Relief

AGENCY: Appraisal Subcommittee of the Federal Financial Institutions Examination Council.

ACTION: Final Order granting temporary waiver relief.

SUMMARY: The Appraisal Subcommittee (ASC) of the Federal Financial Institutions Examination Council (FFIEC), with the FFIEC's approval, is issuing a final order granting temporary waiver relief pursuant to section 1119(b) of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended, and the rules promulgated thereunder. This order grants temporary waiver relief from State certification requirements for certified general real property appraisers performing commercial appraisals for federally regulated lenders within the Tennessee counties of Dickson, Maury, Williamson and Davidson, and will run from May 15, 2018, through May 15, 2019, unless the scarcity of certified general appraisers is alleviated before the order's termination date.

DATES: Effective date. Effective date of this order is May 15, 2018.

FOR FURTHER INFORMATION CONTACT:

James R. Park, Executive Director, at (202) 595-7575, or Alice M. Ritter, General Counsel, at (202) 595-7577, Appraisal Subcommittee, 1401 H Street NW, Suite 760, Washington, DC 20005.

SUPPLEMENTARY INFORMATION:

I. Background

A. Relevant statutory provisions and regulations

Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as

amended (Title XI), established the ASC.¹ The purpose of Title XI is “to provide that Federal financial and public policy interests in real estate related transactions will be protected by requiring that real estate appraisals utilized in connection with federally related transactions are performed in writing, in accordance with uniform standards, by individuals whose competency has been demonstrated and whose professional conduct will be subject to effective supervision.”²

Title XI requires all federally insured financial institutions to use State licensed or certified appraisers in federally related transactions.³ Section 1119(b) of Title XI, 12 U.S.C. 3348(b), authorizes the ASC to waive, on a temporary basis and with approval of the FFIEC, any State certification or licensing requirement relative to certifying or licensing individuals to perform appraisals under Title XI in a State or geographic political subdivisions of a State upon a written determination that there is a scarcity of certified or licensed appraisers leading to significant delays in the performance of appraisals in connection with federally related transactions. Congress intended that the ASC exercise this waiver authority “cautiously.”⁴

The ASC has issued procedures⁵ governing the processing of temporary waiver requests. After receiving a waiver request, the ASC is required to issue a public notice in the *Federal Register* requesting comment on the request for a proposed temporary waiver. Within 15 days of the close of the 30-day comment period, the ASC, by order, will grant or deny a waiver, in whole or in part, and

¹ The ASC Board is comprised of seven members. Five members are designated by the heads of the FFIEC agencies (Board of Governors of the Federal Reserve System [Board], Consumer Financial Protection Bureau [CFPB], Federal Deposit Insurance Corporation [FDIC], Office of the Comptroller of the Currency [OCC], and National Credit Union Administration [NCUA]). The other two members are designated by the heads of the Department of Housing and Urban Development (HUD) and the Federal Housing Finance Agency (FHFA).

² Title XI § 1101, 12 U.S.C. 3331.

³ “Federally related transaction” refers to any real estate related financial transaction which: a) a federal financial institutions regulatory agency engages in, contracts for, or regulates; and b) requires the services of an appraiser. (Title XI § 1121 (4), 12 U.S.C. 3350.)

⁴ House Comm. on Banking, Finance and Urban Affairs, Report Together with Additional, Supplemental, Minority, Individual, and Dissenting Views, Financial Institutions Reform, Recovery and Enforcement Act of 1989, H.R. Rep. No. 101-54 Part 1, 101st Cong., 1st Sess., at 482-83.

⁵ 12 CFR part 1102, subpart A.

upon specified terms or conditions, including provisions for waiver termination. If the ASC approves any or all of the request, it is subject to concurrence by the FFIEC. Such order shall respond to comments received and shall provide reasons for the ASC's finding. The order shall be published promptly in the *Federal Register*. The ASC at any time may terminate such an order on a finding that: (1) the significant delays in obtaining certified or licensed appraiser services no longer exist; or (2) the terms and conditions of the waiver order are not being satisfied. The ASC is required to publish its termination finding promptly in the *Federal Register* and to solicit public comments on the finding for a 30-calendar day period. Absent further ASC action, the finding becomes final automatically 21 calendar days after the end of the comment period.⁶

B. Procedural Status

On November 20, 2017, a letter requesting consideration of a temporary waiver was received by the ASC from TriStar Bank, a state-chartered bank located in Dickson, Tennessee (Requester). On November 30, 2017, ASC staff replied by letter to the Requester, in which ASC staff described the information required to file a completed waiver request pursuant to 12 CFR §§ 1102.2 and 1102.3, subpart A, *Temporary Waiver Requests*. On January 22, 2018, the Requester submitted additional information (dated January 10, 2018) in response to the ASC's November 30, 2017 letter. On March 9, 2018, the ASC published a notice of received request for a temporary waiver with a 30-day public comment period to give interested persons 30 days to comment, including submission of written data, views and arguments.⁷ The comment period closed on April 9, 2018. A discussion of the public comments received by the ASC concerning the request for temporary waiver relief follows in Section III below.

⁶ The ASC may also initiate an extension of temporary waiver relief on its own or pursuant to the request of a State agency.

⁷ 83 FR 10480 (March 9, 2018).

The ASC called a special meeting to consider this matter on April 23, 2018, and voted to approve the issuance of this final order. On _____, 2018, the FFIEC concurred in the ASC's determination.

II. Request for a Temporary Waiver

The request submitted by the Requester sought temporary waiver relief from State certification requirements for certified general real property appraisers performing commercial appraisals for federally regulated lenders within the Tennessee counties of Dickson, Maury, Williamson and Davidson. The Requester stated that the request was “to receive a one-year waiver of the appraisal regulation’s requirements to utilize a certified appraiser for appraisals completed within the Nashville MSA mostly in Dickson, Maury, Williamson and Davidson counties.” The Requestor submitted data to support the request alleging a scarcity of certified general appraisers and delays experienced in receiving commercial appraisals/evaluations. Specifically, the Requester stated there is only one certified general appraiser in the county of Dickson, and the demand is so great in the Nashville MSA area that they are having a very difficult time receiving appraisals in a reasonable amount of time. The Requester expressed concern that “current regulation and requirements are not allowing a healthy marketplace to obtain independent values.”

III. ASC discussion

The ASC received ___ comment letters in response to the published notice of received request for a temporary waiver. These comment letters were received from State appraiser certifying and licensing agencies, AMCs, appraiser and real estate trade associations, professional associations, appraisal firms and appraisers.

[Address comments received]

Based on the foregoing representations of the Requester and other information received, the ASC believes that a scarcity of State certified general appraisers exists in the Tennessee counties of Dickson, Maury, Williamson and Davidson causing a significant delay in obtaining the services of certified general appraisers for commercial appraisals in connection with federally related transactions.

VI. Order

Therefore, the ASC finds that a scarcity of State certified general appraisers exists, and that significant delays in obtaining the services of certified general appraisers for commercial appraisals in connection with federally related transactions are being experienced in the Tennessee counties of Dickson, Maury, Williamson and Davidson. Accordingly, pursuant to section 1119(b) of Title XI and 12 CFR part 1102, subpart A, the ASC orders temporary waiver relief from the State certification requirements for certified general appraisers to perform commercial appraisals that are also federally related transactions in the Tennessee counties of Dickson, Maury, Williamson and Davidson for the period beginning on May 15, 2018, through May 15, 2019, unless the scarcity of certified general appraisers is alleviated before the order's termination date, subject to the following conditions:

- (1) [Requirements for monitoring reports]
- (2) [Requirement to notify ASC promptly of any circumstances that might adversely affect compliance with the terms of this order]
- (3) [Any other conditions placed on Requester]

During the time that this order is effective, for commercial transactions that are also federally related transactions, federally regulated lenders⁸ in the Tennessee counties of Dickson, Maury, Williamson and Davidson may obtain the services of individuals who have not been credentialed as certified general appraisers to perform valuation services, so long as valuation services are performed in a manner that is consistent with the appraisal regulations, requirements, guidelines and standards of the appropriate federal financial institutions regulatory agency.⁹

By the Appraisal Subcommittee,

Arthur Lindo
Chairman

Dated: April 23, 2018

Billing Code 6700-01

⁸ “Federally regulated lenders” refers to a lender regulated by one of the Federal financial institutions regulatory agencies (Board, FDIC, OCC, and NCUA). (12 U.S.C. 3350(6)).

⁹ See footnote 8.