

Lori L. Schuster

From: James R. Park
Sent: Wednesday, November 29, 2017 5:34 AM
To: Alice M. Ritter; Denise Graves; Ada Bohorfoush; Lori L. Schuster
Subject: Fwd: Appraisal Waivers in TN-Concerns of safety and soundness and protection of the public trust

Sent from my iPhone

Begin forwarded message:

From: Creighton Cross <ccross@accuracy.com>
Date: November 28, 2017 at 9:48:01 PM EST
To: "jim@asc.gov" <jim@asc.gov>
Subject: Appraisal Waivers in TN-Concerns of safety and soundness and protection of the public trust

Hello Mr. Park,

This is Creighton Cross, from Knoxville, TN. I hope this email finds you well. As noted in the subject line, It was brought to my attention today during the TN Appraisal Commission Meeting that there is a lender who has applied for Appraisal Waivers on appraisals in a few counties in TN for the 2018 year. It seems, without further details this request is broad and asking for essentially a waiver on all properties in those counties, regardless of the scope, size, loan amount or risk. This is my personal concern that this would be catastrophic for our State, the public and the communities in which this request has been submitted.

The basis of this request appears to be due to the "limited number of appraisers" in these markets. TN actually has a higher appraiser per capita base than most other states, so that is not a very good indication in my opinion. Yes we have rural areas, I myself cover 32 counties residentially, mostly due to my multi-state commercial coverage for many years, I have familiarized myself with thousands of miles of driving through the beautiful E. TN area each week.

So, I was curious if I can ask for further detail from you, or possibly ask for clarification on this request from Tri-Star Bank I believe. This was a poorly executed mortgage program without further regulatory governance. I believe there are occasions where desktops, drive by's, evaluations, BPO's and even Appraisal Waivers are necessary and fine, but not for an entire geographic area...Never, under any circumstance should that be allowed. This could undermine the entire appraisal process and set negative precedence across the nation.

I would love some additional information and your time with this topic if you may.

Regards

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