

Wednesday, December 06, 2017

Appraisal Subcommittee  
1401 H Street, NW  
Suite 760  
Washington, DC 20005

RE: TriStar Bank Appraisal Waiver Request

To whom it may concern:

I am writing this letter in response to the TriStar Bank Appraisal Waiver Request for 2018. I own a small appraisal firm in [REDACTED], which services the State of Tennessee, including Dickson, Maury, Williamson, and Davidson counties, which were referenced as the service areas of TriStar Bank. Our firm has a total of six appraisers and two staff/administrative associates. We specialize in the appraisal of commercial properties. While we provided commercial evaluation services for TriStar Bank in 2015, I have only received one appraisal bid request from them, which occurred in [REDACTED]. I bid \$2,000 on the appraisal of a land tract in [REDACTED] with an 11 day turn time. We were not awarded the assignment.

First Federal Bank is another of our clients based out of Dickson, Tennessee. I have received eleven bids from First Federal Bank this year, with an average bid of \$3,088 per assignment and an average turn time of 28 days. We were awarded nine of the eleven bids, a success rate of 82%. Our average fee awarded was \$3,088, with an average turn of 28 days. Of the nine appraisals awarded, five were within the counties mentioned in the TriStar Bank Appraiser Waiver Request (four in Dickson County and one in Williamson County). The appraisals awarded within Dickson and Williamson County had an average fee of \$2,540, with an average turn time of 26 days.

Year to date in 2017 (through 12/6/2017) we have bid 388 non-condemnation appraisal assignments in Dickson, Maury, Williamson, and Davidson counties. None of these bids were for TriStar Bank. Our average bid is \$3,071, with an average turn of 26 days. Of these bids, we have been awarded 94, a success rate of 24%. Our average fee awarded was \$2,459, with an average turn time of 26 days.

If TriStar Bank is having trouble finding an appraiser, it seems that they would have included our firm in their bid requests for commercial assignments. We are on the approved lists of most of the lenders in our market, and provide a wide range of valuation services. From the information available to me, it appears that the appraisal waiver requested by TriStar Bank is unjustified.

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Please contact me if I may be of assistance in providing additional information.

Sincerely,

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