

CHATHAM APPRAISALS
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December 7, 2017

Mr. James R. Park
Executive Director
Appraisal Subcommittee
1401 H Street, N.W., Suite 760
Washington, D.C. 20005

Re: Temporary Waiver Request of TriStar Bank

Dear Mr. Park:

I am addressing the Appraisal Subcommittee about the appraisal waiver requested by TriStar Bank. I am a Certified Residential Appraiser located in Dickson County. I have lived in this area since 1994. In addition to personal experience, I have reached out to other appraisers and bankers within the local and regional area and surveyed them to help support my experiences with the local appraisal market.

My experience in the local market, and those I surveyed, is counter to the claims of TriStar Bank. There is an adequate number of appraisers in the area willing to do appraisals for TriStar Bank and other lenders. Other lenders in the area are not having trouble facilitating appraisals and getting them back in a reasonable time.

I have worked in this area for more than 23 years and residential fees have remained stagnant. Commercial fees have actually gone down since this time. Typical fees for URAR Residential Appraisals currently range from \$350 to \$450 with \$400 appearing to be the average. In 1994, the typical fee was \$350. In 1994, the typical fee for an Commercial Appraisal Report were in the range of \$2,800 to \$3,500 in 1994 and are presently in the \$2,500 to \$3,000 range. Restricted Appraisal Reports have decreased from \$1,500 to \$1,250 during this time. Turn times have remained in the 7-10 day range for single family residential and two weeks for commercial reports.

We've had further regulation, from regulations and financial disclosures, that require additional appraisal requirements than in 1994.

We now have AMC's managing the appraisal order process, taking parting of the appraiser's fees. They also contact appraisers daily about status updates which adds more work – often days before the appraisal assignment is due. The AMC's often place the appraisal with the cheapest appraiser, not the most qualified.

My plea is that you deny the request of TriStar and secure the integrity of the appraisal profession. The reason appraisers are now required to be licensed is due to financial institution self-regulating themselves in the 1980's. Please do not allow for the same mistakes.

Thanks for your time.

Sincerely,

A handwritten signature in blue ink, appearing to read "Chris Chatham".

Chris Chatham