

■ ■ ■ ■ ■ ■ ■

Appraisal Subcommittee

Federal Financial Institutions Examination Council

December 21, 2017

Mr. Ted H. Williams
President and CEO
TriStar Bank
719 East College Street
Dickson, TN 37055

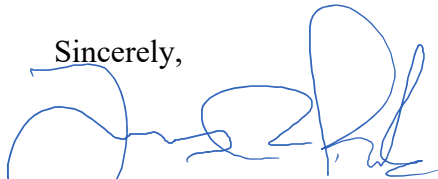
Dear Mr. Williams:

This letter is a second response to your November 20, 2017 letter requesting a temporary waiver. Appraisal Subcommittee (ASC) staff originally responded to your request on November 30, 2017, advising you of the requirements for filing a request pursuant to the ASC's regulations (staff letter attached). Once all required information is received, the ASC can consider whether to initiate a temporary waiver proceeding. The ASC will then publish in the *Federal Register* either a copy of the received request or an order initiating a temporary waiver proceeding for 30-day comment period.

The next regularly scheduled Meeting of the ASC is February 14, 2018. If you would like your request to be considered by the ASC at that Meeting, it will be necessary for you to submit a completed request with the additional information outlined in our November 30, 2017 letter by January 15, 2018.

Please advise if you intend to submit a completed request by that date. Alternatively, please advise ASC staff of your proposed schedule to submit a completed request for consideration. If you have any questions, please contact me (jim@asc.gov) or Alice Ritter (alice@asc.gov).

Sincerely,



James R. Park
Executive Director

Attachment

Cc: Tennessee Real Estate Appraisers Commission

■ ■ ■ ■ ■ ■ ■

Appraisal Subcommittee

Federal Financial Institutions Examination Council

November 30, 2017

Mr. Ted H. Williams
President and CEO
TriStar Bank
719 East College Street
Dickson, TN 37055

Mr. Williams,

This is in response to your November 20th letter requesting a one-year temporary waiver pursuant to section 1119 (b) of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (Title XI).¹ The Appraisal Subcommittee (ASC) adopted regulations governing temporary waiver relief which are in volume 12 of the Code of Federal Regulations, part 1102 (12 CFR 1102). The requirements for filing a request are set out in subsection 1102.3. Those requirements are listed below with ASC staff comments in red and bracketed on additional information requested:

- The requirement or requirements of State law from which relief is being sought
[The letter does not address this required information.]
- A description of all significant problems currently being encountered in efforts to comply with Title XI
[The letter gives an overview without specifics as required.]
- The nature of the scarcity of certified or licensed appraisers (including supporting documentation)
[The letter gives an overview without specifics or supporting documentation. An example of supporting documentation is provided below.]
- The extent of the delays anticipated or experienced in obtaining the services of certified or licensed appraisers (including supporting documentation)
[The letter draws conclusions without specifics or supporting documentation. An example of supporting documentation is provided below.]
- The reasons why the requester believes that the requirement or requirements are causing the scarcity of certified or licensed appraisers and the service delays
[This requires a link to be demonstrated by the requester between the requirements from which relief is sought and the scarcity/delay.]

It is strongly encouraged that the request include meaningful suggestions and recommendations for remedying the situation.

¹ Section 1119(b) of Title XI (12 U.S.C. 3348(b)) allows the ASC, subject to concurrence of the Federal Financial Institutions Examination Council (FFIEC), to temporarily waive certification or licensing requirements when, in a particular area: (1) there is a scarcity of appraisers; and (2) the scarcity is leading to significant delays in appraisal services for federally related transactions (FRTs).

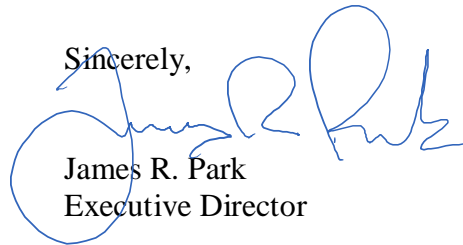
As an example of appropriate supporting documentation, your letter states that the availability of appraisers is an issue in the entire market (you reference Nashville MSA). Supporting documentation would include the following information for each county in the Nashville MSA for a span of time sufficient to support the conclusion (*e.g.*, from 2013 - to present):

- number of appraisals ordered per month per county
- the time between ordering of the appraisal and the receipt of the appraisal report
- the property types being appraised (*e.g.* office, retail, industrial, residential)
- the cost of each of those appraisals

Also, because you have made the request for a one-year period, it would be helpful to provide additional information on whether you believe the alleged scarcity will be alleviated at the end of the one-year period and why.

In accordance with 12 CFR 1102, a copy of your request has been forwarded to the TN State appraiser regulatory agency. Once all required information is received, the ASC will consider whether to initiate temporary waiver proceedings. If initiated, the ASC is required to publish notice in the *Federal Register* for 30-day comment period. Within 45 days of that publication, the ASC shall either grant or deny upon specified conditions (such order shall respond to comments received and be published in the *Federal Register*). If approved, FFIEC concurrence is required (see footnote 1).

Sincerely,

A handwritten signature in blue ink, appearing to read "James R. Park", is written over the typed name and title. The signature is fluid and cursive, with a large initial "J" and "P".

James R. Park
Executive Director