

Lori L. Schuster

From: James R. Park
Sent: Sunday, January 7, 2018 9:18 PM
To: Lori L. Schuster
Subject: Fwd: real estate appraisals for mortgages

Sent from my iPhone

Begin forwarded message:

From: Joseph Costanzo <eappraiser@thecostanzogroup.com>
Date: January 7, 2018 at 9:45:41 AM EST
To: jim@asc.gov
Subject: real estate appraisals for mortgages

Recently TriStar Bank, based in Dickson, Tennessee has requested that the Appraisal Sub Committee (ASC) temporarily waive the requirement that real estate appraisals for mortgages be performed by licensed or certified appraisers. The bank is proposing to use realtors and existing bank employees to make value estimates and to make loans based on these estimates. The bank made this request claiming that there is an insufficient number of qualified appraisers in certain counties causing delays in delivery and increased fees.

OCAP believes that having a professional appraiser inspect the subject property and complete an appraisal report in full compliance with USPAP is a best practice and provides security to the nation's banking system as well as preserving the public trust.

Regarding the claim of an appraiser shortage, we contend that there is no shortage of appraisers. Rather there may be a shortage of appraisers that will work for some appraisal management companies due to their unreasonable turnaround times and low fees.

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