

January 23, 2018

Mr. Jim Park
Appraisal Subcommittee
Federal Financial Institutions Examinations Council
1401 H Street, NW, Suite 760
Washington, DC 20005

RE: Response to TriStar Temporary Waiver Request

Dear Mr. Park,

The Tennessee Real Estate Appraiser Commission (the “Commission”) is in receipt of TriStar Bank’s (“TriStar”) official request to receive a one-year waiver of the appraisal regulations. It is our opinion that the request from TriStar does not fully meet the requirements set forth in 12 CFR § 1102.2(b)-(f), which is required in order to request a waiver of this type. TriStar’s letter did not adequately provide supporting documentation and therefore should be denied.

According to the request, TriStar identifies two main reasons for their waiver request, including (1) shortage of appraisers in the Nashville metropolitan statistical area (MSA), which includes the counties of Davidson, Dickson, Maury and Williamson and (2) only one general certified appraiser in Dickson County. TriStar states that for those reasons they are having difficulty finding appraisers to complete the jobs, appraisals are not completed within a reasonable time and added cost, thus causing a negative impact on their clients. Below please find the Commission’s written responses to each area of issue.

Shortage of Appraisers in 4 Counties:

According to our records, the above cited counties have a total of 304 resident appraisers, making up nearly 23% of the total appraisers in Tennessee. Specifically, there are 13 resident appraisers in Dickson County, 22 in Maury, 101 in Williamson and 168 in Davidson. In addition to those four (4) cited counties, if we include those counties directly surrounding the area, TriStar has access to more than 491 appraisers. The Commission included the surrounding counties because appraisers in those counties routinely service the four (4) cited counties. Therefore, the Commission disagrees that there is a shortage of appraisers in those cited counties, as stated by TriStar.

One General Certified Appraiser in Dickson County:

TriStar stated that there is only one (1) general certified appraiser in Dickson County, but upon review it was confirmed that there are five (5) general certified appraisers in Dickson County. Additionally, there are a total of 126 resident general certified appraisers in the above cited counties.

We have included a table which lays out the total number of appraisers by license type in the above cited counties, as well as in the surrounding counties.

Summary of Appraisers in the Nashville Area									
	Total of Entire State (All)	Total of Entire State (Resident)	4 Counties* (Resident)	%	Surrounding Counties** (Resident)	%	4 Counties & Surrounding Counties Combined (Resident)	All %	Resident (%)
Certified General	836	428	126	29.4%	48	11.2%	174	20.81%	40.65%
Certified Residential	933	809	166	20.5%	132	16.3%	298	31.94%	36.84%
License	74	74	12	16.2%	7	9.5%	19	25.68%	25.68%
Total	1,843	1,311	304	23.2%	187	14.3%	491	26.64%	37.45%

*Note: Davidson, Dickson, Maury, & Williamson

** Note: Cheatham, Giles, Houston, Hickman, Humphreys, Lawrence, Lewis, Marshall, Montgomery, Robertson, Rutherford, Sumner, & Wilson

In addition to the table above, please find attached a map of Tennessee counties, the cited counties are in yellow and surrounding counties in orange. Also attached is a list of the number of licenses by license type and by county.

The Commission is concerned that allowing TriStar this waiver will cause detrimental harm to the residents of Tennessee by allowing unlicensed, unregulated and potentially unqualified individuals to perform appraisals – potentially leading consumers to detrimentally rely on a faulty appraisal. Additionally, granting this waiver will undermine the appraisal process and will set a negative precedent in Tennessee. Therefore, on behalf of the Commission, we are requesting that TriStar’s one-year request be denied. If you have any questions or would like to discuss any of our responses further, please do not hesitate to contact our Executive Director, Roxana Gumucio by telephone at (615) 532-7081 or email at Roxana.Gumucio@tn.gov.

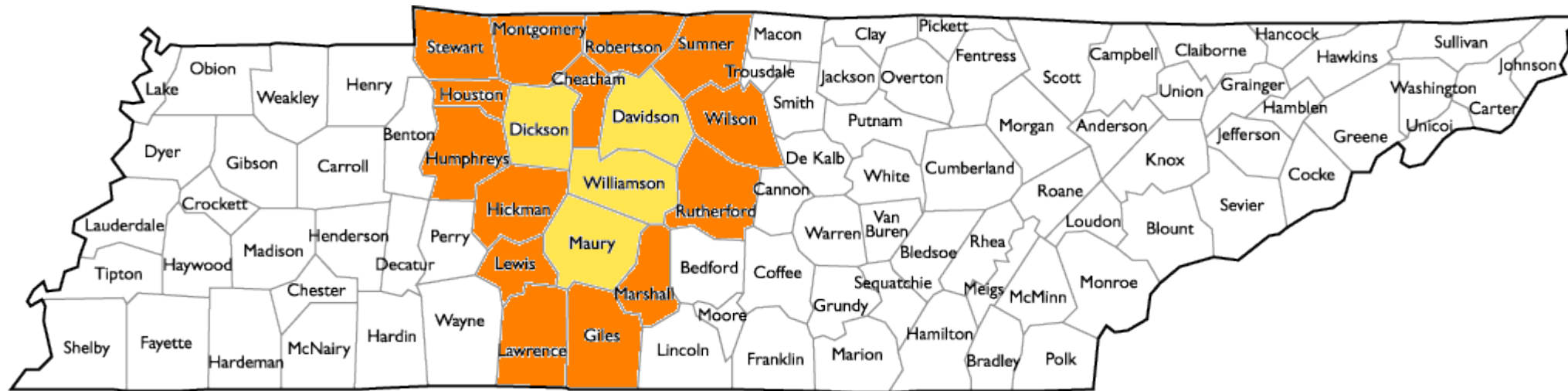
Sincerely,



Randall C. Thomas
 Chairman
 Tennessee Real Estate Appraiser Commission

State of Tennessee

Middle Tennessee Appraisal Summary



TN Real Estate Appraisers

Active LREAs	
County	# of LREAs
Bedford	1
Blount	1
Bradley	2
Claiborne	1
Cocke	1
Davidson	8
Fentress	1
Giles	1
Greene	1
Hamilton	4
Hardin	1
Houston	1
Johnsion	1
Knox	7
Lauderdale	1
Loudon	1
Macon	1
Madison	1
Marion	1
Maury	1
Mcminn	2
Monroe	1
Montgomery	3
Morgan	1
Obion	1
Perry	1
Rutherford	5
Scott	1
Sequatchie	1
Sevier	1
Shelby	7
Sullivan	5
Sumner	1
Washington	2
White	1
Williamson	3
Wilson	1
Total	74
Yellow	12
Orange	7
Total	19
Percentage of Active LREAs Statewide	25.68%

Active CGAPs	
County	# of CGAPs
Anderson	4
Bedford	2
Blount	6
Bradley	5
Campbell	2
Cannon	2
Carroll	2
Carter	1
Cheatham	1
Chester	1
Claiborne	1
Cumberland	3
Davidson	70
Dekalb	1
Dickson	5
Dyer	2
Fentress	1
Gibson	2
Hamblen	3
Hamilton	22
Hardeman	1
Hardin	1
Hawkins	1
Haywood	1
Henry	3
Hickman	2
Jefferson	1
Knox	71
Lauderdale	1
Lawrence	1
Lincoln	2
Loudon	1
Madison	24
Marion	2
Marshall	4
Maury	8
Mcminn	2
Meigs	1
Monroe	1
Montgomery	5
Obion	1
Putnam	3
Rhea	1
Roane	3
Rutherford	13
Sevier	4
Shelby	46
Sullivan	7
Sumner	8
Tipton	2
Trousdale	1
Warren	2
Washington	9
Weakley	2
Williamson	43
Wilson	14
Total	428
Yellow	126
Orange	48
Total	174
Percentage of Active CGAPs Statewide	40.65%

Active CREAs	
County	# of CREAs
Anderson	7
Bedford	7
Benton	2
Bledsoe	1
Blount	15
Bradley	18
Carroll	1
Carter	4
Cheatham	2
Chester	1
Claiborne	4
Cocke	1
Coffee	7
Cumberland	6
Davidson	90
Dekalb	3
Dickson	8
Dyer	2
Fayette	2
Fentress	2
Franklin	6
Gibson	8
Giles	3
Grainger	2
Greene	5
Grundy	1
Hamblen	10
Hamilton	36
Hardeman	2
Hardin	2
Haywood	4
Henderson	4
Henry	4
Hickman	2
Humphreys	2
Jackson	1
Jefferson	8
Knox	93
Lauderdale	1
Lawrence	8
Lewis	1
Lincoln	6
Loudon	7
Macon	2
Madison	16
Marion	2
Marshall	5
Maury	13
Mcminn	7
Meigs	1
Monroe	4
Montgomery	18
Obion	3
Overton	3
Polk	1
Putnam	16
Rhea	3
Roane	4
Robertson	10
Rutherford	35
Scott	1
Sequatchie	1
Sevier	10
Shelby	94
Smith	5
Sullivan	16
Sumner	26
Tipton	4
Unicoi	3
Union	2
Van Buren	3
Warren	5
Washington	20
Wayne	1
Weakley	1
Williamson	55
Wilson	20
Total	809
Yellow	166
Orange	132
Total	298
Percentage of Active CREAs Statewide	36.84%