

December 19, 2017

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

Re: TriStar Bank One-Year Appraisal Waiver Request

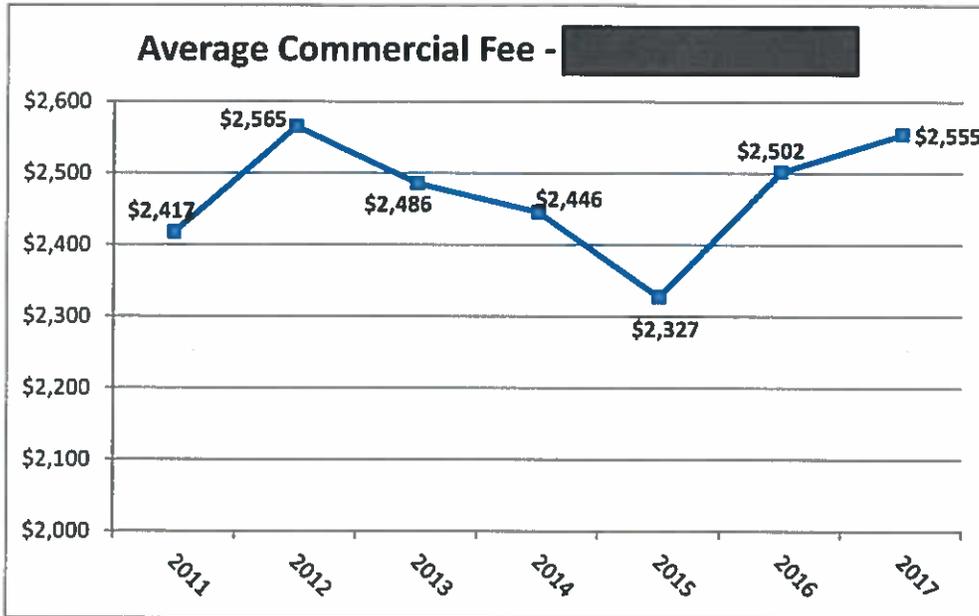
Dear Mr. Park,

I have read the November 20, 2017 letter from Ted Williams, President and CEO of TriStar Bank that requests a one-year waiver of the requirements to utilize a certified appraiser for loans made in 2018. I am a twenty-four year veteran of the industry who leads a company of eight appraisers in our [REDACTED], Tennessee office, centrally located in the Nashville MSA. Six of the eight individuals in my office hold a General Certification, and two are registered trainees with significant work and experience toward receiving a General Certification. We provide residential real estate appraisal services to the entire Nashville MSA and commercial real estate appraisal services to all of Middle Tennessee, southern Kentucky, and portions of northern Georgia and Alabama. Our coverage area exceeds the area in question in Mr. Williams' letter. I urge you and the committee to deny Mr. Williams' request.

My experience with TriStar Bank indicates that TriStar's claim to be unable to find available appraisers covering the area stated in the letter results from internal issues at the bank, not from actual appraiser availability. I performed an appraisal on an apartment complex in [REDACTED] County for TriStar Bank in [REDACTED] of 2015 that was delivered on time and for which I received no negative feedback. During the process I had direct communication with Andrew Deason of TriStar Bank. I contacted TriStar Bank on [REDACTED] and confirmed that Andrew Deason still works in the same capacity with TriStar Bank. I have not received another bid nor appraisal request from TriStar Bank since [REDACTED] of 2015. Based on my 2015 interaction it is reasonable to expect that the parties who generate real estate appraisal orders at TriStar Bank should be aware that I am an available appraiser who routinely covers the bank's areas of need.

[REDACTED]

Mr. Williams' letter also references increased wait times and appraisal fees, using points of reference between 2013 and 2017. I would like to offer the following graph of my company's performance with regard to commercial appraisal fees over the time period referenced in the Mr. Williams' letter.



The data from which the graph is constructed exclude fees to appraise residential properties because my company did not appraise residential real estate regularly prior to 2017. I and my company almost exclusively appraise commercial real estate for banking clients. The year 2011 is used as the beginning point because that is the first full calendar year that my company operated. The data hardly shows significantly increasing appraisal fees for commercial real estate valuation projects for banking clients.

Finally, allowing a senior banking officer to control the valuation process internally would dismiss all impartiality. An enormous amount of effort has gone into protecting the public by separating valuation professionals from bias. Placing an employee of the originating entity in charge of the valuation process does violence to prudent reason with regard to impartiality.

Again, I urge you and the committee to deny Mr. Williams' request.

Sincerely,

[REDACTED]