

5 Key Questions To Ask Your Appraisal Review Provider



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Appraisal review services can be completed in-house, or can be outsourced to an Appraisal Review services vendor. Whichever your company uses, by asking the following questions of your provider, you can help ensure you are realizing the maximum benefit and effectiveness of these services.

1

Who is preparing the actual reviews?

Unless you are only using a review services firm to run automated check-box QC of your files, at a bare minimum, the reviewer should possess at least the same level licensure as the appraiser whose work is being reviewed. However, as a minimum, for residential appraisal review, it is best to utilize a Certified Residential Appraiser, and for commercial appraisal review, a Certified General Appraiser. Some review services providers utilize non-licensed professionals, or trainees to review your work, or even outsource this service offshore. The best Review Appraisal providers have substantial and varied review experience, and have attained a professional Appraisal Designation such as the MAI or the SRA with the Appraisal Institute. The requirements necessary to attain one or both of these professional appraisal designations substantially exceed the requirements for an appraiser license or certification, yet review fees will not typically be higher for a more qualified reviewer.



2

Are the reviewers experienced in reviewing for GSE Repurchase demand review work, or Mortgage Insurance claims investigations, or just quality control work for lenders only?

A reviewer who is familiar with how reviews are being relied upon as well as challenged by GSEs, MI firms, or even courts of law, is almost invariably better-qualified to review your work. Having been exposed to all of the varied types of challenges reflected in forensic review work will translate into higher quality and more effective reviews, even for basic quality control or quality-assurance. Ask your current provider if they've had this type of experience, for whom, and how frequently.

3

Once the reviewer completes the review, is it that same reviewer pursuing all necessary corrections directly with the appraiser whose report they reviewed, or do they have a non-appraiser contact the appraiser to pursue corrections?

It is best to have the same person who reviewed the appraisal convey his/her review observations directly with the authoring appraiser. Not only does this prevent possible miscommunication, it also helps in maximizing rapport with the appraiser whose work was reviewed, as it is not uncommon for that appraiser to feel defensive or resentful if a non-appraiser is challenging a certified appraiser's work product. The end result can be faster turn times for the client as a result of shorter resolution time between the review services provider and the authoring appraiser.



4

Are your reviewers acting as the “Judge, Jury, and Executioner”, or are they working closely with the appraiser to resolve QC concerns, so that the client can move on to the next loan or file as efficiently as possible?

The appraiser whose work is being reviewed is not “the enemy”, and it is not the reviewer’s job to conduct himself/herself in a manner anything other than respectfully, professionally, and effectively. The reviewer’s goal should be efficient and effective resolution of any appraisal issue(s), and not threat-based or heavy-handed conduct. The end result will invariably be faster resolution of any issue(s) which in turn allow the client to move on to the next deal without unnecessary delay.

5

Are your reviewers familiar with state law in the states in which they are performing reviews?

It is very important that your reviewer have adequate knowledge and understanding of the various and changing state and federal regulations in all of the states this service is being performed. With 34 states and counting requiring AMC regulation/registration, more will require third party reviews for a sampling of the service provider’s outsourced work in each state. Clients need to ensure their service providers are providing review services in strict compliance with each state’s requirements and laws.

Not satisfied with the answers your current service provider provides to you regarding these and other related questions? If so, call **Allstate Appraisal at 866.799.9009**; one of the nation’s longest-standing and most experienced review services firms.



About Allstate Appraisal: Founded in 1959, Allstate is one of the nation's oldest valuation and appraisal review services firms. Relied upon each day by lenders, mortgage insurance companies, the GSEs, law firms, and the federal government, few firms possess our diverse experience-base or competency in providing high quality and highly effective appraisal review services. 100% of all of our review work is conducted by Certified Residential or Certified general staff appraisal reviewers, and each review division is managed by a senior-level appraiser who holds either the MAI or SRA designation of The Appraisal Institute.

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For more information regarding our services, pricing, or just references, contact us at: **866.799.9009** or info@allstateappraisal.net

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