

Best Practices for Maintaining Compliance

When Working with an Appraisal Management Company



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As most of you are aware, with all of the recent regulatory changes including the Dodd-Frank Wall Street Reform and Consumer Protection Act, Appraisal Independence is a must along with numerous other regulatory concerns. Just because you outsource your valuations to an AMC does not make you less accountable, you are still responsible for choosing a compliant provider. Doing your due diligence is not an option; there are no shortcuts when it comes to compliance. However, having a plan in place and working with an experienced AMC will lighten your regulatory burden.

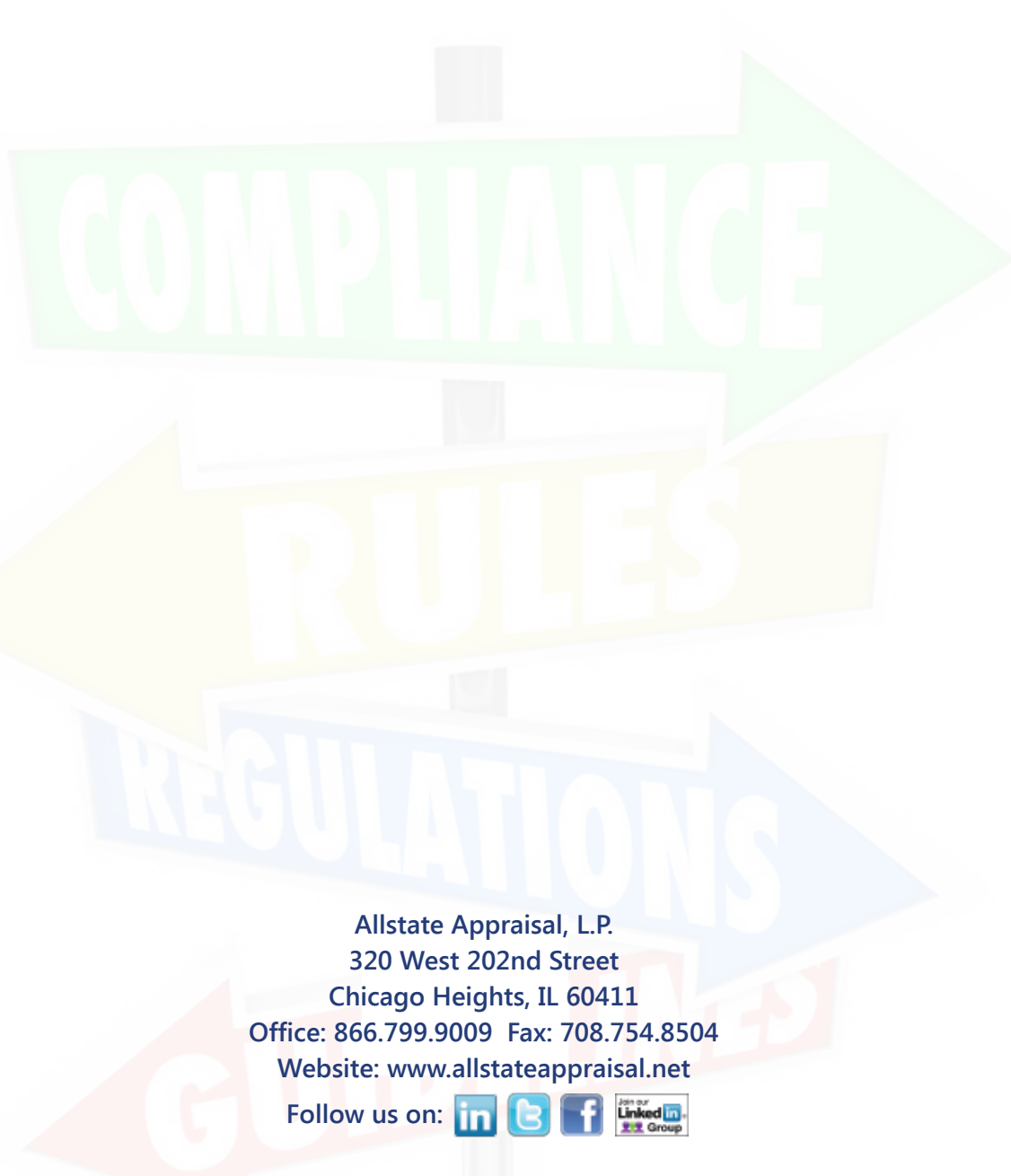
An Experienced and Competent AMC will be able to assist in your compliance due diligence by providing the following information:

- Request the AMC provide their policy of onboarding new appraisers to their vendor panel
- Ask which regulatory sites the AMC references prior to onboarding an appraiser. Suggested sites are ASC.gov, individual state licensing sites
- Does the AMC maintain an exclusionary list; are they willing to accept any exclusionary list you may provide specific to your account
- Are individual state requirements met in the onboarding and removal of appraisers to their vendor panel
- Request a listing of all AMC state license numbers and expiration dates
- Request certificates of insurance for all liability coverages including Errors and Omissions coverage
- Ask for and review sample copies of appraisal reports
- Most importantly verify the AMC has a compliance department that is constantly reviewing all federal, state and industry guidelines for compliance

Taking time now to ensure you have a relationship with an ethical and quality "AMC" will mitigate the costly expense of potential compliance failures.

To learn more about how Allstate Appraisal and how we can be your preferred Appraisal Firm download our Commercial Valuation and Appraisal Review Services booklet today.

Ready for a fee quote email us at sales@allstateappraisal.net or give us a call 866-799-9009.



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