

The SAMCO Bulletin Board



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Introduction

The SAMCO Bulletin Board is an Ezine (electronic newsletter) sent to SAMCO's approved appraisers, community bank client processing departments, and community bank underwriting staff. The SAMCO Bulletin Board provides information on regulatory changes in the mortgage and banking industry and explanations of USPAP or Appraisal Standards and how they affect the writing of an appraisal report. SAMCO does not have a computerized audit system.

Experienced, USPAP trained staff personally audit each individual appraisal to ensure that it meets not only USPAP and Appraisal Standards, but the individual requirements of each of our community bank clients. And this is important!

Because when SAMCO and a community bank start working together, SAMCO takes on the board-approved appraiser roster of that community bank. Only those board-approved appraisers are sent appraisal requests. This is actually a bank regulatory requirement. Most AMCs work for wholesale lenders (mortgage brokers) and do not have a system in place to comply with this regulation. SAMCO does.

Those community bank board-approved local appraisers generally have not had oversight to ensure that USPAP and Appraisal Standards are met. It's not that they are poor appraisers.

They might have never actually known how to meet a USPAP requirement/Appraisal Standard. That is why SAMCO's first few months of working with a community bank and their local appraisers is so critical,

You have probably read the highlights of the 2010 Interagency Appraisal and Evaluation Guidelines, you know that it is more important than ever to have a very clean appraisal report. Safety and Soundness bank examination teams will be reviewing the appraisal for USPAP or Appraisal Standard violations. In addition, if you appraise for Fannie Mae, Freddie Mac, FHA, or Federal Home Loan Bank funded loans, you probably are aware of the critical examination the appraisal receives when a mortgage has gone into default. Now, Fannie/Freddie are reviewing appraisals in mortgage files that are not having issues. These random "post" checks are increasing a community banks challenges. Fannie/Freddie are looking for any reason to "cram" that loan back to the community bank. This is creating significant losses for many community banks. This is why it is critical that every community bank has a USPAP and Appraisal Standard audit completed on every appraisal.

This is where The SAMCO Bulletin Board is important. A set series of newsletters are sent to the appraisers, processing staff, and underwriters on a weekly basis explaining how to meet a USPAP and/or an appraisal standard in detail, the reasons for it, and the best ways to meet that requirement. We view our relationship with the appraiser as a partnership. We actually learn from each other. Many appraisers are single operators and don't have the opportunity to interact with fellow appraisal professionals. SAMCO's appraisers are encouraged to call our licensed Senior Appraiser whenever they have a challenging project or just have a question. And we always take that call or email. That is why we have appraiser testimonials on our website. We are proud of the friends and partnerships we have created with our fellow appraisal professionals. The SAMCO Bulletin Board and the appraiser testimonials are regularly changed on our website so come back and check them out from time to time.

NOTE: Appraisals are as unique as the individual subject properties. SAMCO understands that occasionally there will be an appraisal that simply will not conform to Fannie/Freddie guidelines. In those instances a very complete "Search Parameters and Results" paragraph is required. SAMCO also understands that the appraiser's best comparable may not conform to guidelines. In that instance though, those comparables that do not meet guidelines should be placed in the second grid, as supporting information.

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*ATTENTION MULTIPLE APPRAISER COMPANIES: Please forward the supplied information to each appraiser within the company.