

The SAMCO Bulletin Board



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An Orderly Process

There are many words that appraisers would use to describe their profession; reasonable, logical, orderly, sequential. After all, these words are the basis of the appraisal process. This week SAMCO appraisers will be tackling the portion of the orderly and sequential part of appraising.

Whether an appraisal is printed out or sent via email, the document itself must be orderly and logical for the reader of the report. Everything in life is that way, from making a bed to starting a car. Appraisals are no different. From this point on, all SAMCO appraisals will have a specific order. If not, they will be returned to the appraiser, and the quality score adjusted.

Here it is:

1. Title Page
2. 1004 (subject through improvements)
3. 1004 (S.C. analysis through reconciliation)
4. Additional S.C. Grid (if applicable)
5. Additional Comments, Cost Approach, Income Approach
6. Comment Addendum (original, no boilerplate)
7. 1004 MC

8. Subject Photos (Exterior, then Interior)
9. Comparable Sale Photos
10. Building Sketch
11. Scope of Work, Def of Market Value, Statement Limiting Conditions
12. Appraiser's Certification
13. License
14. Boilerplate addenda

When you think about it, it just makes sense!

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 "My Comp Search 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.