

The SAMCO Bulletin Board



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Interior Photographs

As many appraisers are aware, effective September 1, 2010, Fannie Mae required photographs of the following:

- Kitchen
- Main Living Area
- ALL Bathrooms
- Examples of physical deterioration, if present
- Examples of recent updates, such as restoration, remodeling, and renovation, if present

This is not only being a Fannie Mae requirement, but a SAMCO one as well. If SAMCO receives an appraisal report that does not contain photographs of the kitchen, main living area, and ALL bathrooms (even in the basement), SAMCO will require your return to the subject to take the required photographs. This photograph requirement is for ALL appraisals, not just Fannie and Freddie funded loans.

If there is **mention of physical deterioration or recent updates**, photos **MUST** be included as well.

So far we have been discussing mandated requirements. The reason that SAMCO requires all of our community bank appraisal requests to conform to Fannie/Freddie requirements is simple. Even if the community bank in-houses a particular loan, they may have an opportunity in the future to sell that in-house loan to Fannie/Freddie. A major reason Fannie/Freddie could decline to purchase that mortgage is if the original appraisal did not conform to their guidelines. This happens. So for our client the community bank, all appraisals - whether Fannie/Freddie or not - must conform to their Appraisal Standards. You, as the local appraiser, and SAMCO, as their vendor also, want our clients to be profitable. Let's keep on helping them be providing the best appraisal report possible.

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