

The SAMCO Bulletin Board



John Shives
SAMCO AMC
President / CEO
Phone # (888) 832-1129
Fax # (866) 905-4851



E&O and Spell Check Buttons

How many of you remember the "Green Hornet"? Those of you who remember now know how advanced in age I am and how long I've been around the industry! I thought I was "uptown" because I had an electric typewriter, and now we don't even have a typewriter in the office! It's amazing how technology has simplified life!

Utilizing the E&O button at the end of an appraisal report is another example of how technology has simplified life. One little click and a quick review can save you large amounts of time in the future. We are all aware of this button, but some appraisers believe it's easier not to utilize it. Small mistakes that don't affect the value, but are caught by underwriting, cause the report to be returned to the appraiser. Time is wasted correcting the report, frustration arises, and the end result is a negative attitude toward the underwriter or auditor. More importantly, consistent omissions may affect your quality rating, in turn reducing the amount of assignments received. If you are already utilizing the E&O function, fantastic! If you are not, place a reminder on your computer screen until the habit is developed.

USPAP Standard 1-1c addresses when small errors affect the credibility of the assignment. It states, "**Not render appraisal services in a careless or negligent manner, such as by making a series of errors.**" This standard is cited often when a state board reviews an appraisal. The

board doesn't just review the alleged error that generated the complaint, but reviews the ENTIRE document. USPAP's "frequently asked questions" #158, Making a Series of Errors, addresses this issue very clearly.

Although you are likely being more intentional and specific regarding your addenda (for example, search parameters), your typing and spelling may not be perfect. There is an easy-to-use spell check button. The appearance of quality and professionalism can be diminished by a misspelled word at the incorrect time. It only takes approximately 30 seconds to send out a correct report!

We are in a great profession, and we're all in it together. Let's keep our level of performance at the top where we all want it to be!

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.