



# Appraisals: A Two-Part Webinar Series

September 30 & October 1, 2010, 12:30 - 2:30 p.m. (MT)



## Part I September 30, 2010, 12:30-2:30 MT

### Appraisal Regulations Update

In November 2008, federal regulators jointly proposed new FIRREA Appraisal Guidelines to replace Guidelines last issued in 1994. As of late July 2010, regulators have not finalized new guidelines. However, there can be no doubt that current real estate and economic conditions are causing regulators to increase their attention to your appraisal compliance efforts. This new program provides an update on requirements and best practices to promote a safe and sound real estate collateral valuation program in your bank through: presentation of essential issues, required action steps, documentation suggestions and other guidance to facilitate your update efforts. Handout material will include information needed to understand and effectively deal with proposed requirements including checklists, regulator pronouncements and forms.

### Session Highlights

The proposed Guidelines are intended to update, clarify and replace the existing guidance, particularly with regard to:

- Independence of your bank's appraisal and evaluation programs;
- Minimum appraisal standards;
- Content of evaluations required for loans of \$250,000 or less;
- Appraisal review standards including automated valuation models;
- Monitoring and update valuations for your existing portfolio;
- Appraisal exemptions; and
- Evaluation alternatives.

## Part II October 1, 2010, 12:30-2:30 MT

### Appraisal Review: What, Why & How

Reviewing appraisal reports is an essential quality control function which must be separate from the bank's lending process. The goal is to ensure that credible, sound appraisals are communicated in logical, concise reports. A good appraisal goes beyond delivering the "right" property value - it also convinces readers that the conclusion is reasonable and reliable. The essence of appraisal review is to investigate, analyze, and verify the logic and procedures used in preparing an appraisal and make certain reports are competent and thorough and result in sound value opinions (part of risk management).

### Session Highlights

- The nature and process of real estate appraisal and appraisal review;
- WHY appraisal review is not only required, but needed to confirm credibility of the value conclusion and the appraisal report;
- FIRREA, USPAP and banking regulations as related to appraisal quality;
- Frequent problems found by appraisal review;
- "Scope of work" as related to appraisal review;
- Understanding the uniqueness of each property and, therefore, each appraisal review;
- The three valuation methodologies (cost, comp sales, income) and common appraisal review issues with each;
- Documenting results of the appraisal and the appraisal review;
- Components of a quality appraisal; and
- Sample forms and checklists for immediate use.

### Presenter

**Bob Ullom**, R.V. Ullom & Company

### Audience

Bankers involved in real estate lending and administration and those responsible for appraisal review and compliance.

*CE Applied: 2.5 hrs./session CRCM/CLBB/CPB w/the ICB*

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#### Appraisal Regulation Update

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#### Appraisal Review: What, Why & How

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SW2-1212

September 30, 2010

SW2-1298

October 1, 2010

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