

Allstate Appraisal, L.P.

National Valuation and Review Services



Managing & Reviewing Appraisals for the FDIC



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- ★ Steven S. Albert, MAI, SRA, Executive Vice President of Allstate Appraisal, L.P. – an Illinois-based national AMC.
- ★ Allstate Appraisal founded in Chicago in 1959 as a full service appraisal firm.
- ★ Service territory slowly grew to include surrounding mid-west states.
- ★ In 1996 we extended our service area to include the entire country, and officially began operating as an AMC providing Valuation and Valuation Review Services.
- ★ Clients include lending institutions, Wall Street, GSE(s), Insurance Companies, and the Federal Government.

National Provider of Appraisals
and Reviews Since 1959



- ★ In 2008, in anticipation of a substantial increase in national bank failures, the FDIC solicited national appraisal firms to participate in an RFP initiative to identify appraisal firms who could provide them with national Valuation & Valuation Review Services involving the assets of the failed banks put into receivership.
- ★ Reasons FDIC needs appraisals include: ORE - asset disposition. LOANS – current valuations, non-performing loan workouts, asset disposition, etc.
- ★ Early 2009, Allstate Appraisal was selected by the FDIC to provide these services.
- ★ Contractual obligations include the ordering of appraisals (soliciting bids, verification of appraiser qualifications; appraiser selection) as well preparing reviews of the procured appraisals.
- ★ Property Types appraised for the FDIC include all types of real estate, as well as FF&E, and personal property (i.e. Planes, Boats, Automobiles, etc.)



★ **Geographic competence** – proximity alone is not an adequate measure of appraiser competence – however:

- For residential (1-4 unit) assignments, we will generally retain appraisers whose service territory does not exceed 30 miles from the subject property.
- For all other types of real estate valuations, we extend the service territory to include a 50 mile radius, but with exceptions for unique or special purpose properties.
- For FF&E and personal property valuations, GC not mandatory.

★ **Appropriate Licensure**

- For 1-4 unit residential we require appraiser be a Certified Residential or higher.
- For all other types of real estate, we require appraiser be a Certified General
- For FF&E, our preference is ASA designation with experience with subject property type.

★ **Experience Appraising Subject Property Type**

- Appraiser must demonstrate he/she has appraised 5 similar properties (for commercial).



★ **FDIC list of Appraiser Selection requirements**

- Provide list 5-similar properties appraised in bid response
- Have minimum 3-years appraisal experience
- Provide resumes of all appraisers to be involved in assignment
- References from individuals or organizations who can attest to appraisers past performance

★ **Allstate Appraisal Selection requirements, same as above, but also:**

- Competitive Fee Quote (prevailing local market norms)
- Consideration give to membership in professional Appraisal organization(s)
- Prior experience in working with that appraiser/firm
- Appraiser Score



- ★ Use of RIMS for soliciting fee/turn time quotes for non 1-4 unit residential properties
 - Lowest fee not key selection factor in and by itself
 - Fastest Turn Time not key selection factor in and by itself
 - Great emphasis is the best combination of fee quote and turn time, and when available, our prior experience with appraiser/appraisal firm.
 - Fees are not negotiated
 - Fees are not discounted – we pay prevailing local market norms.

- ★ For 1-4 Unit Residential Assignments, we retain appraisers on our residential approved appraiser panel.
 - Application process must be completed to be added to that list
 - No bidding process, unless quoted fees exceed prevailing local market norms.



- ★ Every appraisal is manually reviewed by an appropriately licensed staff review appraiser. Certified Residential or higher for 1-4 unit non-commercial; and Certified General for all non 1-4 unit residential.
- ★ Our written, Standard 3 compliant review report is included along with the completed appraisal to the FDIC after any/all QC concerns are resolved.
- ★ The staff reviewer who reviewed each report is the same person who pursues any necessary revisions directly with the appraiser.
- ★ The review process is a non-adversarial, highly professional process in which we team with the appraiser to help ensure their report quality reflects adherence to all applicable industry guidelines.

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Contact Us

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