

2017 AARO Fall Conference

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Coming together is a
BEGINNING
Keeping together is
PROGRESS
Working together is
SUCCESS

Henry Ford



Myths

**No Oversight
of AMC Transactions
&
Performance**

Facts

- **Compliance Attestations**
- **State Oversight / Authority**
- **Prohibited Conduct Outlined**
- **AMCs Undergo Lender Audits**

Myths

Facts

**AMCs
Push Appraisers
Out of the Market**

- **Marketplace is Evolving**
- **Adaptation Essential**
- **Want to Work with Appraisers**
- **Non-AMC Work Exists**

Myths

**Consumers are an
Appraiser's Client
&
AMCs Don't
Benefit Consumers**

Facts

- Per USPAP, Client is Lender/Agent
- Certify Appraisal USPAP Compliance
- Ensure Quality, Timely Appraisal
- Protect Against Undue Influence
- Conduct Background Checks for Lenders

Myths

Facts

**AMCs Still Send
Blast Orders with a
Price Attached**

- **Outdated**
- **Appraisers Dislike**
- **Lenders Don't Allow Low Bid**
- **Broadcast Used to Solicit; Ask Fee**

Myths

**AMCs Don't Ensure
Use of Qualified
Appraisers**

Facts

- **AMCs Onboard all Appraisers**
- **Vet Experience and Credentials**
- **Per USPAP, Appraiser Attests Competency**
- **Scorecards Measure Performance**

Myths

**AMC = Anti-Appraiser
&
AMC = Anti-Trainee**

Facts

- **Need One Another/Do Not Support Waivers**
- **Engaged in Stakeholder Trainee Discussions**
- **AMCs Urge Lender Clients to Lift Prohibition**
- **REVAA Guidance on Supervision Programs**

Myths

Facts

**AMCs Can't Use
Staff Appraisers
&
AMCs Can't Ensure
Appraiser Independence**

- **Federal Guidance Allows Hybrids**
- **Same Training, Certification, AIR**
- **Staff Appraisers = Training, QC, Review**
- **AIR is Ensured, Like Appraisal Firms**

Myths

**AMCs Are Responsible
for Scope Creep
&
Increased Scrutiny
of Appraisals**

Facts

- **AIR = Lender and GSE Regulatory Demand**
- **Increased QA, Underwriting Policies**
- **Repurchase Outcomes More Common**
- **Confluence of Events Drives Scope Creep**

Myths

Facts

**AMCs Lower Quality
&
Turn Times**

- **Fannie/Freddie Measured AMCs**
- **Lender Expansion of AMC Use**
- **Quality has Increased Since HVCC**
- **No Evidence AMCs Impact Turn Times**

Thank
You

**IF EVERYONE IS MOVING
FORWARD TOGETHER,
THEN SUCCESS TAKES
CARE OF ITSELF.**

HENRY FORD