

# 1. Introduction

This survey is primarily intended for appraisers who now or in the past worked with appraisal management companies. If you have no current or past association with an appraisal management company, you will find a few important questions to answer.

The MBREA has been listening to appraisers from across New England express concerns about appraisal management companies. We are seeking to obtain objective, quantifiable information and details of professional experiences you may have had with appraisal management companies.

How do we define an AMC when there may be several models? According to TAVMA, an organization for title and appraisal management companies:

"...an appraisal management company (AMC) is a business entity that — for a management fee — administers a network of certified and licensed appraisers to fulfill real estate appraisal assignments on behalf of mortgage lending institutions. The AMC recruits, qualifies, verifies licensure, and negotiates fees and service level expectations with a network of third-party appraisers, [performs] administrative duties like order entry and assignment, tracking and statusing, pre-delivery quality control, and preliminary and hard copy report delivery. It also involves ongoing quality control, accounts payable and receivable, market value dispute resolution, warranty administration, and record retention.

"An appraisal management company, therefore, is an outsourcing solution that is paid by a lender-client to act on the lender/client's behalf to engage real estate appraisers and to perform the administrative functions involved in the appraisal ordering, tracking, and delivery process."

This survey is intended to be a neutral device to collect information about both good and deficient business practices. You should be able to complete the survey in about 10 minutes.

Any information you provide is kept confidential and will be reported only in the aggregate in a manner not identifying individual responders.

## 2. About You

This section provides us with information about you. Your answers here will enable us to better evaluate the overall survey response. All information you provide will be kept confidential and reported only in the aggregate in a manner not identifying individual responders.

\* 1. How long have you been appraising?

- Less than 1 year
- Between 1 and 5 years
- Between 5 and 10 years
- Between 10 and 15 years
- More than 15 years

\* 2. Do you appraise

- Full Time
- Part Time

\* 3. Are you?

- A Trainee
- Licensed
- Certified Residential
- Certified General
- Not licensed or certified

\* 4. Do you work for

- Yourself
- Another appraiser
- A bank, credit union or other financial institution
- An appraisal management company as an employee
- A residential or commercial real estate brokerage, consulting or management company
- Other (please specify)

\* 5. What percentage of your residential appraisal assignments are derived from

	Less than 10%	10% to 25%	26% to 50%	51% to 75%	76% to 100%
Banks or Credit Unions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
National Lenders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Local, Non-bank Lenders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mortgage Brokers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Appraisal Management Companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Attorneys, Accountants and Other Private Sources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
N/A	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other (please specify)

\* 6. What percentage of your work is FHA?

- None
- Less than 10%
- Between 10 and 25%
- Between 25 and 50%
- Between 50 and 75%
- Between 75 and 100%
- N/A

\* 7. What is your age?

- Under 25
- Between 25 and 30
- Between 30 and 35
- Between 35 and 40
- Between 40 and 45
- Between 45 and 50
- Between 50 and 55
- 55 or older

\* 8. What is the last year of education you completed?

High school diploma

Some college

Associates degree

Bachelors degree

Masters degree or higher

\* 9. Which state do you consider your "home" state for licensing? For appraisers credentialed in multiple states, your "home" state would be the one that first issued you a license.

CT

MA

ME

NH

RI

VT

Other (please specify)

\* 10. Are you a current member of the MBREA?

Yes

No

\* 11. What professional appraisal designation(s) do you hold? Check all that apply

MRA

RA

ASA

IFA

MAI

SRA

RAA

GAA

ARA

SR/WA

CRE

None

Other (please specify)

12. If you do not hold a designation, how important is one to you professionally?

Important

Neutral

Not Important

13. This question is optional. Completing it will enable us to follow up with you if necessary. Individual responses will not be revealed and results of the survey will be published as a compilation of all responses.

Name:

Company:

State:

ZIP/Postal Code:

Email Address:

Phone Number:

### 3. Doing Business With Appraisal Management Companies

\* 1. Do you currently, or did you in the past, accept appraisal assignments from one or more appraisal management company?

Yes

No

## 4. Appraisal Management Company Business Practices

\* 1. Why did you first decide to enroll with an appraisal management company?

- Solicited by the appraisal management company
- Followed client who signed on with an appraisal management company
- Required to by one or more clients
- Received telephone call
- Recommendation from another appraiser
- Compelled to the decision by the HVCC
- N/A
- Other (please specify)

\* 2. How long have you been doing work for an appraisal management company?

- Less than 1 year
- Between 1 and 3 years
- Between 3 and 6 years
- More than 6 years

\* 3. Which of the following appraisal management companies do you receive assignments from? Check all that apply

- AppraiserLoft
- eAppraisalIT
- Fiserv
- LandSafe
- LSI
- RELS
- Solidifi
- StreetLinks
- N/A
- Other (please specify)

\* 4. Overall how would you rate your experience working with an appraisal management company?

	Excellent	Good	Fair	Poor
Getting onto the AMC's list	jn	jn	jn	jn
Staying on the AMC's list	jn	jn	jn	jn
The process of receiving assignments	jn	jn	jn	jn
The number of assignments received	jn	jn	jn	jn
The appraisal review process	jn	jn	jn	jn
Support from AMC staff	jn	jn	jn	jn
Receiving payment	jn	jn	jn	jn

\* 5. Do you feel appraisal review requests (call backs) made by appraisal management companies are made by knowledgeable staff?

Always

Sometimes

Never

\* 6. Do you prefer to handle callbacks with question or changes to an appraisal from appraisal management companies by

Telephone

Email

Fax

\* 7. Do you ever have any disagreements with an appraisal management company about their expectations for turn around or completeness of the report?

Yes

No

\* 8. Do you feel appraisal management companies enhance appraiser independence?

Strongly agree

Agree

Neutral

Disagree

Strongly disagree



\* 9. Did you have to pay a fee to join an AMC

Yes

No

If yes, how much?

\* 10. Do/did you pay a fee per appraisal to an appraisal management company?

Yes

No

If yes, how much?

\* 11. Does/did the fee you pay guarantee you a minimum number of assignments within a certain time?

Yes

No

\* 12. Were you asked to sign a contract with an appraisal management company to be added to its list?

Yes

No

\* 13. Did you find the fee you are/were paid for an assignment received from an appraisal management company was

Above your standard fee

The same as your standard fee

Lower than your standard fee

14. Why did you accept a lower fee?

\* 15. Does an appraisal management company pay the same fee to you as it does to other appraisers for the same type of assignment?

Yes

No

I do not know

If no, please describe difference

\* 16. Do/did you know the total fee paid the appraisal management company by the client/consumer?

Yes

No

\* 17. Are/were you able to negotiate your fee split with an appraisal management company?

Yes

No

\* 18. Has the fee paid to you by an appraisal management company for a typical URAR form appraisal

	Increased	No change	Decreased	N/A
Compared to one year ago	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compared to 5 years ago	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compared to 10 years ago	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

\* 19. Does/did the appraisal management company reasonably consider paying you a higher fee for extraordinary assignment characteristics (i.e., waterview, high-end home, cost to cure or declining market commentary, etc)?

Yes

No

\* 20. Do/did you experience any of the following with an appraisal management company

	Significant	Occasionally	Rarely	Never
Pressure to appraise to a specific value	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pressure to meet short turnaround times that might compromise the quality of the appraisal	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Callbacks from unqualified staff at an appraisal management company to discuss appraisal issues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Threats to withhold future business if requests are not met	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Arbitrary removal from approved appraiser list	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Difficulty being paid for completed work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

21. Please make any additional comments here.

5.

1. If you do or have not done business with appraisal management company, why?

## 6. Thank You

We appreciate the time you spent sharing your experiences and comments about appraisal management companies. The survey results will be compiled and published as soon as possible.