FDIC Vendor Management Services - Commercial Appraisal Assignments

Presented By

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Types of Assignments

Any asset in the failed bank (receivership) inventory may need an appraisal.

• Real Estate, FF&E, personal property (boats, planes, etc.)
• From small retail stores, to Las Vegas Casinos, to massive partially complete subdivisions...
Intended Use of the Appraisals

• Used by the FDIC for asset valuation and disposition

• Two appraisals are required on any asset with a book value $5,000,000+

• Intended Users include the FDIC and/or its approved asset management companies.
How we select appraisers for each order

• RIMS On-line bidding system. Fee not our primary selection criteria; we also consider the competency of the Appraiser, experience and prior work performance.

• We do not negotiate or share your fee – we pay the fee quoted by the selected appraiser.

• Unlike a traditional bank client, we don’t know the timing or size of order volume in advance.
What we are looking for in our QC analysis of each appraisal

- Adherence to provided Scope of Work and Letter of Engagement instructions
- Adherence to applicable industry guidelines (USPAP)
- Well-written, strongly supported Self Contained Reports
Common Issues

• Allstate Appraisal is not made aware of the next project location until the failed bank goes into Receivership

• Appraisers failing to communicate with Allstate Appraisal when they are going to miss a deadline

• Not adhering to the Scope of Work
COMMENTS and QUESTIONS

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