

Evaluations in Illinois

In Illinois: any USPAP-compliant document is an appraisal. All documents labeled as an appraisal, must be USPAP-compliant and completed by credentialed Illinois appraiser. Trainees receive experience credit for completing appraisals in Illinois.

For purposes of these questions and answers, "evaluation" means an "evaluation of the value of real estate serving as collateral for a loan made by a federally regulated financial institution or to any evaluation of the value of the assets of a trust held by the institution; provided, that:

(A) The applicable federal regulator does not require an appraisal by a state-licensed or state-certified appraiser for the loan or trust;

(B) The evaluation is used solely by the financial institutions in their records to document the collateral or asset value;

Are evaluations regulated by IDFPFR?

No.

Because I am an Illinois licensed or certified appraiser, am I excluded from performing an evaluation?

No.

Does an evaluation, performed by a licensed or certified appraiser, have to meet USPAP requirements?

By definition, it can't be USPAP-compliant.

Are there specific guidelines set forth by IDFPFR, as to what must be included in an evaluation?

No, because evaluations are not regulated by IDFPFR. Evaluation guidelines are set forth by the Interagency Appraisal and Evaluation Guidelines.

Does placing an Illinois appraiser license or certification number on an evaluation make it an appraisal?

Yes.

Does using a professional designation on an evaluation make it an appraisal?

No.

Does attaching your qualifications to an evaluation make it an appraisal?

No.

If an exhibit in an evaluation has the word "appraisal" on it and the balance of the report meets the evaluation requirements, does it become an appraisal?

Yes.

Can an appraiser perform an evaluation for another use or user that is not a part of a Federal Related Transaction (FRT)?

No.

Can I include a certification with an evaluation that is required by a professional organization of which I am a member?

Yes. As long as the requirements are met for the report to be considered as an evaluation and a person not licensed as an appraiser does not represent themselves as so licensed.