



Your Go-To Guide To Selecting An AMC

Here's what you need to know about appraisal management in 2021



Introduction

It used to require many Excel spreadsheets, lots of pen and paper, and multiple daily phone calls to manage your appraisal process. But it's 2021 — and that's no longer how banks and credit unions have to conduct business. Thanks to technology, financial institutions now have the flexibility of streamlined options to make their appraisal process more efficient than ever before.

Today, financial professionals get the best of both worlds with an appraisal management company (AMC): automated processes and a personal touch, when they're looking to order an appraisal. With tech-integrated platforms, institutions can start the process, know where the appraisal is at in terms of completion, ask appraisers questions (while maintaining compliance), and get their appraisal review all within one platform.

But how do you evaluate your options when you're switching to a more digital process? That's where we can help. Here, we break down the key features you need to ask your AMC vendors about what services you'll need, what process is best for your institution, and what updates make the most sense for your bank or credit union. Let's get started, or you can jump to the section that most interests you:

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Part 1

Common Appraisal Management Services

When it comes to selecting the perfect appraisal management vendor, there are a few things that a bank or credit union needs to consider to ensure compliance. Depending on what you're looking for, your needs may be simple, complicated, or somewhere in between. For the best of both worlds, selecting an AMC should be based on whether they supply the services you need, and how capable they are of growing with your needs as you change. In addition to maintaining a pool of qualified and certified appraisers, the right AMC should be able to provide the following services:

- Residential appraisals
- Commercial appraisals
- Residential evaluations
- Commercial evaluations
- Appraisal reviews
- Appraiser bids
- Placing and processing appraisal orders
- Environmentals & RSRA reports
- Business, equipment, and machine appraisals
- An account manager to talk with anytime
- Ability to ask appraisers questions on their reports
- Manage appraiser licenses and probations

With a full-service appraisal management company, your financial institutions' needs can change, alter, shift, or revolutionize and they'll still be able to keep up with you. But the most important part is that they'll save you from having to switch from vendor to vendor — an efficiency that you can't afford to ignore.

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Part 2

What Do I Need To Ask Potential AMC Vendors?

As you are evaluating what your exact appraisal needs are, keep in mind that you have options.

Whether it's a completely internal, seasonal outsourcing, or a fully-outsourced appraisal process, there are a few things to consider, and each option will have its own pro and con list. Not sure which questions are the right ones to ask? Here's what you need to consider:

What are your goals for future growth?

Is your appraisal management partner willing to work with you to help your financial institution accomplish these goals?

What turn times best fit your internal processes?

How quickly do you need to incorporate your new appraisal system?

Do you want to use your own appraisers?

What licenses and certifications do their appraisers have that you'll be working with?

What percentage of their volume is commercial?

What percentage of their full-time appraisal staff (not contractors) are commercial appraisers?

Do they charge a flat fee, or will the review fees vary based on assignment?

How do you help me manage my appraiser panel?

How many banks or credit unions do you serve?

Do they offer USPAP compliant reports?

Not only will these questions help you frame the conversation when you start evaluating companies, but it will also help you narrow down your options when choosing. If any of these questions are unanswerable by your current selection of potential partners, it's a red flag to steer clear of working with them.

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Part 3

The Future Of The Appraisal Process

So where are appraisals heading? Towards more automation and they're heading there fast. When it comes to looking for options that make your workday better, here's what a more user-friendly process should include:

- An updated and intuitive field arrangement to guide clients through the ordering process.
- Multiple communication streams that are tracked and recorded.
- Dashboard optimization that allows for clients to access their orders easily and quickly.

Another important part of an ideal platform comes down to one word: customization.

From form fields to property address functionality, a platform that optimizes the ordering process with built-in automation is going to provide the most efficient process — to questions asked. So make sure your financial institution is factoring in the most important functionalities before you decide. That way, the focus is always on improvement.

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The Ultimate Question

Should You Work With An AMC?

With all of the changes that technology is bringing to the appraisal process, there's only one question left to ask: Would your bank or credit union benefit from working with an appraisal management company?

The answer, of course, comes down to what you want to accomplish. If time, efficiency, and a streamlined appraisal process are all things you're looking to gain, your financial institution could benefit greatly from [working with an appraisal management partner](#) who works with you as you grow and as your needs change. It all comes down to who you partner with to complete your appraisal process, and how they will help move your appraisal process into the future.



MountainSeed (www.mountainseed.com) is a trusted residential and commercial appraisal management company helping over 400 banks and credit unions improve and streamline their appraisal ordering, procurement, and review processes. We offer national appraiser coverage including evaluations, as well as a dedicated team to ensure all of your appraisal reports are compliant with the latest regulations.

Interested in talking with our team?
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