

White Mountain Appraisals, Inc: News

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SHORTER TURNAROUND TIMES

Appraisal activity is slowing down, which is allowing us to speed up our turnaround time. You will see most assignments in 1 to 2 weeks from your order, depending on the property location.

USPAP UPDATE

1. Did you know we can no longer re-direct or re-assign appraisals? A reassignment is a violation of the original client relationship and must be considered a new assignment.
2. Did you know we can no longer recertify a value? A recertification is essentially estimating a value at a different time from the original inspection and by definition is a new appraisal that needs to comply with USPAP – which means a new inspection, comps, cost data, analysis, and report.

In both cases above, it is permissible to do a new appraisal on a property – we just can't reissue or recertify the old appraisal.

3. Did you know that when doing an appraisal that is subject to completion or repairs, that we must now also estimate the as-is value of the property at the time of inspection? Before, we could do one or the other, but now both values must be estimated.

MANUFACTURED HOMES

Did you know there hasn't been a mobile home made since 1976? That's when HUD formally instituted the nomenclature of manufactured home. A manufactured home is a dwelling unit built on a steel chassis to HUD standards. Don't confuse this with a modular home which is a dwelling unit usually built on a conventional floor system without a chassis and not to HUD standards, but in compliance with a different building code. In both cases, they are described as to the number of sections.

APPRAISAL SEMINAR TO BE OFFERED IN JANUARY

The calendar just isn't long enough to get the seminar into this year's schedule, so we will be offering [Appraisal Basics for Lenders and Realtors](#) in January.

HAPPY THANKSGIVING

We wish you the best for this Thanksgiving Holiday. Relax, enjoy, eat well!