



## The Use and Acknowledgement of Supervisory Appraisers

Appraisals completed by 48-Hour Inspection and Appraisal often contain a signature by a supervisory appraiser. We do this to acknowledge the significant contribution of an appraiser in accordance with USPAP requirements.

Field inspections are conducted by licensed appraisers who possess the necessary licensing to perform the appraisal independently. However, to ensure the greatest accuracy possible, we subject our appraisals to a multi-step review process. The last step of this review process is a thorough analysis of the entire report by another suitably licensed appraiser. This additional review should provide clients with even more added assurance as to the quality of our work.

Our supervising appraisers do not personally inspect the property in instances where the inspecting appraiser holds a license issued by the State of California Office of Real Estate Appraisers (the OREA) that qualifies them to inspect the property alone. OREA regulations state that a licensed residential appraiser (one holding an 'AL' license) is qualified to appraise properties for federally-related mortgage purposes for transaction values up to \$1,000,000. It is important to note that the transaction value is not the same as the appraised value; if a loan of \$400,000 is being financed for a property appraised for \$2,000,000, the transaction value is \$400,000 and not \$2,000,000.

Including the signature of a supervising appraiser does not suggest that the inspecting appraiser is not qualified to conduct an assignment. Rather, it is an indication that the appraisal has been subjected to an intense review process to ensure that the report is as accurate as possible and that the final value conclusion is well supported.

A description of the state regulations regarding the differences between a licensed appraiser and a certified appraiser can be found at our website at:

<http://www.48-hour.com/docs/fedreserveregs.pdf>

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