



Search



[Home](#) / [Articles](#) / [News](#) / [News](#) / [The value of a good appraiser](#)

CALENDAR

MON TUE WED  
28 29 30

SUBMIT YOUR

Thursday, July 14, 2011

## The value of a good appraiser

BY HANNAH DOUGLAS

Springfield homeowners who want to know what their home is worth know to get an appraisal. What they might not know is how to select a good appraiser.

Richard deVerdier, of the Illinois Coalition of Appraisal Professionals (ICAP) board of directors and a state-certified real estate appraiser, says the profession is constantly changing. Appraisers who participate in professional appraisal organizations can keep up with new developments and meet a higher standard.

"All appraisers go through the minimum state licensing requirements, but that's where it should just begin," deVerdier says.

To inform and assist appraisers, ICAP will hold a seminar July 19 at the Crowne Plaza hotel to discuss upcoming law changes, educate appraisers on litigation, and get updates on other topics.

Charlie Franklin, attorney at Belongia, Shapiro and Franklin in Chicago and ICAP seminar speaker will talk on common mistakes appraisers make, such as making inappropriate assumptions and not disclosing how they were made, or making simple proofreading and writing errors that can change the entire meaning of a report.

Franklin says appraisers not in professional organizations have a harder time avoiding liability. He has seen many cases where the appraiser has been unaware of a change in the law.

"It's not that those in organizations know everything, but it's also about networking and having a place to ask questions."

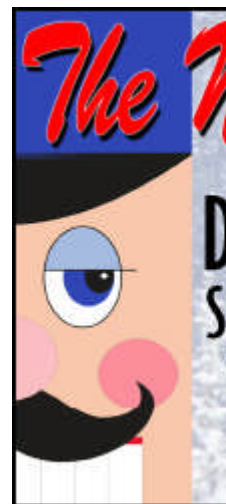
Professional appraisal organizations constantly issue news briefs on warnings and developments, which reduces the chances of an appraiser not being informed on an important change.

Those organizations also implement ethics classes, an element not a part of state licensing, keeping appraisers up to date on changing guidelines from governmental organizations, as well as updates on compliance issues, deVerdier says.

Brian Weaver, Illinois Department of Financial and Professional Regulation real estate appraisal coordinator, says there are currently more than 1,500 licensed appraisers in Illinois, with approximately 75 of those appraisers in Sangamon County.

Weaver says his department encourages appraisers to be a part of a professional appraisal organization.

As for the appraisal process, deVerdier says although the appraiser is responsible for determining their opinion of market value by gathering data from a property inspection, the appraiser serves more as a reporter for the market



SHOP LOCAL FIRST  
**Ho Sweeps**  
CLICK HERE



**Lend a Hand**  
Local non profit  
holiday wish  
Click here

value.

“We [appraisers] don’t have a dog in the race,” he says. “We’re not advocates for the broker or home buyer. We just want to create a market value that’s independent and impartial.”

Still, the appraisal process is not entirely objective, Franklin says.

“Appraisal opinions are subjective,” he says. “Whether someone thinks something is pretty or not is in the eye of the beholder.”

Homeowners should report upgrades and recent home sales in their neighborhood, as those items can improve the property’s value, deVerdier says. The bank provides copies of the appraisal, which the homeowner can look over for any necessary corrections, he says.

As for banks, Franklin says appraisers directly impact the lending process, where the appraiser’s given dollar value on a property can allow a bank a certain level of confidence. Banks are not supposed to knowingly issue loans for those who don’t qualify, as it breaks their own lending guidelines, he says.

“Frankly, that’s why a lot of banks are in trouble today,” he says.

Yet, unlike the loan officer, it’s the appraiser who is supposed to serve as the disinterested, impartial third party, deVerdier says, which ultimately impacts the homeowner.

“As a homeowner, to get the best appraisal, you want to get the best appraiser,” he says.

Contact Hannah Douglas at [hdouglas@illinoistimes.com](mailto:hdouglas@illinoistimes.com).



©



- [All Cities](#)
- [Alton](#)
- [Bloomington](#)
- [Champaign](#)
- [Columbia](#)

This is a wonderful article that really highlights the importance of finding an excellent appraiser. deVerdier sounds like an honest and true professional. Thanks for the great article!



[lookin4appraiser](#)

Copyri  
Home About IT Adv  
Pc

Contact the publish

#### ALSO IN NEWS:

- All in the family
- Lux et veritas
- Get out of jail free– again and again
- Juvenile prisons now safer and more effective
- No injuries in helicopter mishap
- Catholic agency transfers foster care cases to DCFS
- Coroner’s office switches pathologists amid accusations of politics
- How did Jade and her baby die?
- City plans to test gravel pits
- Controversial detective returns to police work

#### ALSO FROM HANNAH DOUGLAS:

- Lethal texting
- Veteran receives care and wants others aware
- Including agriculture in the broadband plan
- Parents need to have their voices heard at school

With classrooms scarce, teachers get carts  
Industrial acreage to become wildlife preserve At Illiopolis plant, Monsanto partners with area scho  
Illinois tiptoes toward regulating insurance rates  
Concussion? Go to the bench.  
Arts are the main course, not dessert  
Celebrating 35 years of fun ways to learn