
Basic Appraisal Principles

Appraisal Review

(Ans- The act or process of developing and communicating an opinion about the quality of another appraiser's work that was performed as part of an appraisal, appraisal review, or appraisal consulting assignment)

Appraisal

(Ans- The act or process of developing an opinion of value; an opinion of value of or pertaining to appraising and related functions, such as appraisal proactive or appraisal services.)

Appraisal Practice

(Ans- Services performed by an individual acting as an appraiser, including but not limited to appraisal, appraisal review, as well as other services.)

Appraiser

(Ans- One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.)

Client

(Ans- The party or parties who engage an appraiser (by employment or contract) in a specific assignment.)

Confidential Information

(Ans- Info that is either identified by the client as confidential when providing it to an appraiser and that is not available from an other source; or classified as confidential or private by applicable law or regulation)

Credible

(Ans- Worthy of belief)

FIRREA (what it stands for)

(Ans- Financial Institutions Reform, Recovery & Enforcement Act)

Appraisal Study Guide

Victor M. Corman



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