



Sherrick of Sovereign Bank speaks to attendees of LICN meeting

May 13, 2013 - Long Island

Paul Sherrick, a seasoned appraiser with Sovereign Bank, addressed the attendees of the LICN meeting to give some valuable tips and an inside understanding of the appraisal process, the thinking of the appraiser and the lender, common guidelines and ways the realtor can assist the process to make it quicker and make a friend of an appraiser who needs your help to do an efficient job.

This includes supplying an appraiser with documents needed speedily such as all leases, contract, disclosing any easements, providing a survey where possible and disclosing all terms of the deal that will need to be included such as what the reimbursements are, as the appraiser needs to verify reimbursements. Some of the issues he touched on were highest and best use, vacancy factor and loss, expenses, replacement reserves, management fees and other considerations they must include.

LICN meetings are meant to educate its members as well promote business between them. This meeting was just one example. Knowledge is power and that leads to success.

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