

EXHIBIT K: BIFURCATED/HYBRID VALUATION POLICY DEFINITIONS

The term bifurcation means being broken into two parts. For purposes of the policy statement it means that the site visit and data collection are completed by one person, whereas the appraisal is developed and the assignment results are completed by a different party (Appraiser). There are instances where the bifurcated term may be used synonymous for hybrid and bifurcated assignments, however they are two different valuation products - NOTE: the differences are the method of the data collection.

- Bifurcated appraisal - A bifurcated appraisal traditionally utilizes a state credentialed appraiser to view the property and provide the data to another state-credentialed appraiser to complete the assignment.
- Hybrid appraisal - A hybrid appraisal utilizes a third party to collect data for the subject property. The third party is not a state-credentialed appraiser. This data is provided to a state-credentialed appraiser to complete the development, analysis and reporting of the assignment.
- Property Data Collector – third-party individual who is hired to collect data on the subject property, including exterior and interior information. This data is transferred to the appraiser to perform a hybrid valuation. NOTE: In a hybrid valuation, this “data collector” is not an appraiser and typically has no appraisal training.
- State Credentialed Appraiser – a trainee, licensed or certified (including Certified Residential and Certified General Appraisers) appraiser.
- Geographic competency – to have local market expertise and regularly completes assignments in that area.