

THE APPRAISAL PROCESS

FOR PROPERTY OWNERS



YOUR HOME SUSTAINS COVERED DAMAGE



YOUR INSURANCE COMPANY OFFERS YOU A SETTLEMENT...



...THAT YOU BELIEVE TO BE TOO LOW TO FIX YOUR HOME

YOU ARE THEN ABLE TO REQUEST AN APPRAISAL OF THE HOME AND THE COST FOR REPAIR.

THAT IS WHERE **BAC** COMES IN. WE WORK AS **YOUR INDEPENDENT APPRAISER**.

THE INSURANCE COMPANY HIRES THEIR OWN INDEPENDENT APPRAISER.

EACH APPRAISER INVESTIGATES THE LOSS AND ...



...ESTABLISHES THE DEGREE OF REPAIR COSTS.

IF THE TWO APPRAISERS CANNOT AGREE ON THE VALUE. IT IS CALLED AN **IMPASSE.**

THE APPRAISERS ASSIGN AN INDEPENDENT THIRD PARTY--THE **UMPIRE--TO REVIEW THE APPRAISALS AND RENDER A FINAL JUDGMENT AND AWARD.**

EXECUTE AWARD



TO CONCLUDE. AN **EXECUTE AWARD REQUIRES TWO SIGNATURES. THOSE CAN BE OF BOTH APPRAISERS. OR. IN THE EVENT OF AN IMPASSE. OF ONE APPRAISER AND THE UMPIRE.**

THE FULLY EXECUTED AWARD IS THEN SENT TO THE INSURANCE CARRIER FOR DISBURSEMENT OF FUNDS TO THE PROPERTY OWNER.