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Pro-Teck Endorses NEW BPO Standards

BY: CARRIE BAY

06/14/2009

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Waltham, Massachusetts-based Pro-Teck Services recently issued a statement endorsing the Broker Price Opinion (BPO) Standards and Guidelines



The BPOSG is being adopted throughout the valuation industry and provides a framework for the preparation of BPOs, including best practices for the selection and utilization of comparable properties, pricing considerations, the use of photographs, and ethical and competency considerations. Jeff Dickstein, chief appraiser at Pro-Teck Services, commented on the importance of industry-wide BPO standards. "Today the industry is looking for consistent quality in all valuation products and services," Dickstein said. "The BPOSG goes a long way in standardizing broker output and delivering defensible valuations. Pro-Teck is proud to note that 100 percent of its BPOs today are compliant with the BPOSG." Dickstein also added, "Fannie Mae and Freddie Mac's loan modification programs make significant use of BPOs. The BPOSG will help provide solid valuations for these important initiatives."

(BPOSG) introduced by the BPO Standards Board late last month. Pro-Teck says it strives to present its clients with the most accurate and timely real estate valuation information available, and the company provided staff and resources to assist the BPO Standards Board with the development of the new valuation roadmap.

Established in 1977, Pro-Teck Services works with lenders, servicers, investors, and insurance underwriters to improve risk management through real estate collateral information. The company says that by focusing on quality, customer service, and technology, it enables its customers to make sound valuation decisions.

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