

Florida-based valuation company closes its doors

Evaluation Solutions relied on network of 30,000 vendors to do inspections, BPOs, appraisals

A Florida-based company that relied on a network of 30,000 brokers, appraisers and other vendors to help it provide automated valuations, broker price opinions, inspections and appraisals for mortgage lenders, servicers and investors has closed its doors and will file for Chapter 7 bankruptcy liquidation.

Jacksonville, Fla.-based [Evaluation Solutions LLC](#) lost a major client last week and was forced to shut down operations, according to an email an attorney representing the company sent to creditors who include brokers, appraisers and other vendors who are owed for work they performed.

"This is a very large case," attorney Bradley R. Markey said in the email, which was posted to a LinkedIn discussion group. "It will take our firm a week or two to get the necessary paperwork together. You should be receiving notice of the bankruptcy by mid-to-late January."

An employee of Markey's Jacksonville-based law firm, Stutsman Thames & Markey, confirmed that it would represent Evaluation Solutions. Inman News was unable to reach managers at Evaluation Solutions by phone, and an email inquiry was not immediately returned.

According to the company's website, Evaluation Solutions was founded in 2005 "to provide customized programs to mortgage servicers and lenders through a consultative approach and customer-oriented long-term relationships" through a platform that "has been tested and proven by the past decade's extremes in real estate valuation challenges."

The company claimed to have "staff appraisers in all major metropolitan areas" and a nationwide field network of 30,000 certified vendors "trained in our unique processes, and scored and ranked on each assignment they handle," enabling the company to "identify and assign work to the most appropriately experienced individuals for your specific needs."

Some members of an "[REO Professionals](#)" groups on LinkedIn who had performed for the company said they had difficulty getting paid for work they'd performed for Evaluation Services — payments were slow, or never made.

"How and where do we put our name in the basket for a possibility of payment?" asked one Sacramento, Calif.-based broker.

Attorneys for Evaluation Solutions are expected to file a Chapter 7 proceeding with the [U.S. Bankruptcy Court for the Middle District of Florida](#), which has courthouses in Jacksonville, Fort Myers, Orlando and Tampa.