

STEARNS APPRAISAL ORDER SYSTEM

FAQs

Q: Are the purchase contracts, prelim, etc required to order appraisal?

A: Purchase contracts are required and should be uploaded at time of order or they can be added after the order by uploading and/or by fax.

Q: Is there going to be an authorization form for the credit card payment?

A: There is a page in the site for broker to complete which serves as the authorization.

Q: Does borrower have to pay at time of appraisal?

A: No, the broker or borrower can pay at time of order with a credit card.

Q: Who picks the appraisers?

A: Appraisal Management Company automated systems pick appraisers.

Q: How timely will the process be? Are there guaranteed turn times?

A: Yes, most metropolitan area turn around time is 3-5 days.

Q: Will the appraisals be transferrable to different lenders?

A: Yes, portability of appraisals is covered in our Procedures Manual

Q: What are the procedures if Stearns is unable to do the loan?

A: Appraisals will be released by a Stearns Manager.

Q: Can brokers do comp checks before ordering appraisals?

A: No, there will be AVM's and other tools available to brokers at additional fee from AMC or they can use free valuating websites on the internet.

Q: Can the broker request a specific appraiser through the AMC?

A: No. The purpose of the HVCC act is to keep the appraisal work objective

Q: Can broker's appraisers be approved through AMC?

A: Yes, they can be register with any of our approved AMC

Q: What is the address for the appraisers to sign on with AMC?

A: <http://allianceamc.com/>, <http://www.propsci.com>,
<http://eappraiseit.com>, <http://www.equifax.com/settlementservices>

Q: Why is May 1st a cut off date to add additional appraisers?

A: Appraiser can apply any time after May 1st with AMC's, HVCC states you cannot recommend anyone after May 1st.

Q: What about more rural areas and how about the use of local appraisers?

A: When appraiser sign-up they supply what areas they cover and AMC systems will choose an appraisers by past work quality and location to property.

Q: Where does the order reflect that the credit card number is encrypted? What security is in place?

A: The website is encrypted. (Property Science will be adding a comment to order page)

Q: What if two different brokers place an order for the same property?

A: They are separate orders and will be handled that way.

Q: Where is the final appraisal sent?

A: It will be available within the appraisal ordering system.

Q: What types of loans does this process pertain to?

A: FNMA and FHLMC only (not FHA or VA)

Q: How does a broker obtain the appraisal prior to sending in the loan?

A: It will be available within the Appraisal ordering system.

Q: Is the broker notified of the turn time when ordering?

A: Yes, they will receive an e-mail with Due Date, which AMC has the order and fee.

Q: Will the AE access code be the same as their Datatrac code?

A: No, you will be assigned a new username/password when you register.

Q: What is the website for appraisers to sign up?

A: <http://allianceamc.com/>, <http://www.propsci.com>,
<http://eappraiseit.com>, <http://www.equifax.com/settlementservices>

Q: Will AEs have access to this part of the site or is it just for Operations Staff?

A: AE will have access to all orders they place.

Q: What happens if the credit card is rejected?

A: The order is cancelled and must be re-ordered.

Q: Will this eliminate our appraisal process?

A: No.

Q: What is the website location where we find this system?

A: Stearns Wholesale home page: www.stearnswholesale.com

Q: Will credit card be the only option for payment?

A: Yes (debit card that also serves as a Mastercard or Visa is acceptable)

Q: What if the borrowers don't have email addresses?

A: They will be mailed an appraisal or can sign a release waiver.

Q: Will brokers be able to see other brokers' orders?

A: No, only orders they have placed.

Q: How do we handle login/passwords for brokers?

A: Property Science has on-line and call-in support.

Q: Do AEs sign up the same way as brokers to get login/passwords?

A: No they will have an internal link.

Q: On the lender side – who receives the notification emails? Is it the brokers' responsibility to designate the lender, branch and AE information?

A: Yes, when appraisers order they will have a drop down of Branches and AE's

Q: If the broker does not have the ability to upload the purchase contract, is there another method (fax number) for them to use?

A: Yes they can fax the purchase contract, each AMC will provide a fax number when requested.

Q: If the value is not supported, is there a rebuttal process?

A: They can submit new comps for review...cannot ask for a specific value.

Q: If broker ordered appraisal through another company but through propsci.com, will Stearns be able to access that appraisal?

A: No it must be first released by the original lender.

Q: If broker chooses to be charged the range of \$375 - \$425 and the cost ends up being more due to unforeseen matters, will they be notified before proceeding?

A: Yes.