

C.A.R.A.

The Connecticut Association of Real Estate Appraisers

Uniting and Advocating for every Real Estate Appraiser in
Connecticut

Detrimental issues for consumers, the banking industry, appraisers and the future of the appraisals business.

Current problems (Documentation and proof of all these instances can be provided for each instance.)

- Almost 50% of appraisals are being replaced by Broker's Price Opinions (BPOs.) Most management companies (AMCs) charge a full fee as an appraisal and use this product or the desktop reviews to cut expenses. They are also using these products as comp checks. Yet the consumer is being charged full fee, sometimes up to \$500.
- The consumer has no idea that the AMCs are focused on the cheapest appraiser and the quality is suffering. They rarely ask for qualifications but go by who can do it for the cheapest price. Many times they will use out of state appraisers or appraisers over 2 hours away to appraise.
- HUD clearly states the full disclosure of fees must be made to the borrower. AMCs and major banks do not do this because they clearly place their processing fees in the appraisal fee. They clearly state on the appraisal order "Do not discuss or disclose fees to borrower."
- AMCs and large banks are violating RESPA by not informing the consumer that the appraisal fee that they are paying is being split between the appraiser and the AMC and the bank.
- They breaking anti-trust laws by setting the fees and stopping the competitiveness of the appraisal business
- It is the job of the lender to pay the costs of AMCs. The lenders don't want to pay for full-time staff, so they outsource. This is their cost of doing business- not the cost of the borrower or the appraiser. They should be charging a processing fee or this should be recouped in the interest payment of the loan.
- The AMCs in many cases violate USPAP continually by allowing their clients to alter products to find ways to get the impact of a full appraisal but not wanting to pay for one.
- CNBC when the new CFO of Fannie Mae was announced that were stating that if your credit score is over 800 you shouldn't need an appraisal. What if that house isn't standing?
- No regulation of AMCs.
- The state of CT banking commission has no authority over AMCs or National Banks even though they are doing business in Connecticut.
- AMCs are very clear and state that you cannot discuss appraisal fee with borrower. Why? If they are doing nothing wrong why can't the borrower know that the appraiser is receiving a fraction of the fee?
- Home Inspectors, Title Searchers, Surveyors, RE Attorneys do not have their fees marked up? Why do appraisers? The borrower is very aware of the fees for these services. They are established and paid directly to these professionals. Why are appraisers treated differently?

- AMC's are treating appraisers like employees: pre- set appointments, dress codes, 24 hour and unrealistic turn times, rules of conduct, what we can and can't discuss with the client. The list goes on.

AMC assigners are paid bonuses on how cheap they can get the appraisal for. They can receive

- up to 25% bonus on the discounted fee.
- AMC alter the reports by using Appraisal Port or similar software to convert to AI ready – Virginia just made this illegal. Our state should pass a similar law.

Solutions

- CARA proposed legislation gets passed.
- State banking commission allowed regulation of national banks doing business in their state.
- HVCC should not be allowed to pass - giving the power to AMCs. If it passes it should clearly state full transparency of fees to borrower and AMCs or lenders cannot determine appraisers fees. Fees are determined by open market.
- Appraisal fees can only be collected by the appraiser signing off, the inspecting appraiser or the appraiser holding the E and O insurance on the appraisal.
- A full appraisal or drive by must be done for lending purposes by a qualified appraiser. BPO's, desktops, and AVMs could only be used for supporting documentation or for assistance to lender when a borrower falls behind in payments. Any loan must have a full appraisal.
- Brokers should be licensed just as Realtors, Lawyers, Home Inspectors and Appraisers. The solution for broker pressure on appraisers is licensing - not letting AMCs grow in power.
- The fee should be paid and disclosed to the borrower. It should be clear what the appraisal fee consists of. The appraiser is assuming full liability. Their fee should be determined by the appraiser not the bank or the AMC. This is called free trade.
- The appraiser during inspection should fully disclose their fee, and invoice or collect payment at time of inspection just as the other professions do.
- AMCs should not be able to tell appraisers that they can't disclose their fee to the borrower and should be fined if they do this or mark up the fee in anyway.
- \$1000 fine per offense would be a great way to grow state coffers. This could be monitored by volunteers with a member of the banking commission approving the fine.
- CARA member could help with the new laws by educating and promoting changes to state appraisers.

Some of the supporting documentation.

RESPA:

Section 8: kickbacks, fee-splitting, unearned fees

Section 8 of RESPA prohibits anyone from giving or accepting a fee, kickback or anything of value in exchange for referrals of settlement service business involving a federally related mortgage loan. In addition, RESPA prohibits fee splitting and receiving unearned fees for services not actually performed.

Violations of Section 8's anti-kickback, referral fees and unearned fees provisions of RESPA are subject to criminal and civil penalties. In a criminal case a person who violates Section 8 may be fined up to \$10,000 and imprisoned up to one year. In a private law suit a person who violates Section 8 may be liable to the person charged for the settlement service an amount equal to three times the amount of the charge paid for the service.

LETTER FROM RELS

Valuation (Wells Fargo)

On behalf of Rels Valuation we would like to thank you for your efforts in completing our Local Desktop products. We are experiencing an increased demand from our clients for these products, and expect that Local Desktop product volume will continue to escalate.

While some of our clients have the same Local Desktop requirements, many clients have specific guidelines for this product that are unique. There are also instances when clients may make frequent changes to their requirements. As a result, it is imperative that you carefully read the specific guidelines on the order for each assignment.

Effective immediately, one of our high volume Local Desktop clients made a product requirement modification. This change allows for more liberal time and distance requirements for the comparable sales used in the report. Again, please read the order guidelines to determine if your specific order allows for the new requirements.

As we continue to strive to meet our client's needs, we are also developing a new disposition form. It is designed to more accurately report the specific reasons a property does not qualify for the desktop product or explain why the client's guidelines cannot be met. Expect to see this available later this year!

Should you have any questions related to this communication, please contact your Rels Valuation Area Manager or Appraiser Relations Specialist.

Thank you for your continued cooperation in providing quality appraisal products.

LSI REQUESTING SUBSTITUTE PRODUCT INSTEAD OF APPRAISAL

LETTER FROM LSI REQUESTING APPRAISERS TO DO A NEW PRODUCT THAT IS NOT AN APPRIASAL, BUT ACTS LIKE ONE

THIS PRODUCT IS SIMILAR TO A DESK REVIEW PRODUCT.

- IT CONTAINS 3 PARTS – DESK REVIEW; WE NEED YOU TO PROVIDE DATA OF MLS PRINTOUTS; TAX RECORDS FOR SUBJECT AND COMPS; A CMA; AND A WORD DOCUMENT TEMPLATE

1. THE DESK REVIEW PART OF THE ASSIGNMENT DOES NOT NEED TO PROVIDE AN ALTERNATE VALUE OR GRIDDED COMPS

2. IF THERE ARE COMPS FOUND WHILE COMPLETING THE REVIEW THAT WOULD SUPPORT A DIFFERENT VALUE, PLEASE EXPLAIN AND PROVIDE THE MLS PRINTOUTS AND TAX RECORDS

· THIS PRODUCT WAS CREATED BY LSI TO ASSIST OUR CLIENT CAPITAL MARKETS WHO ARE UNDERWRITTING LOANS FOR INVESTORS ON PROPERTIES THAT HAVE GONE INTO FORECLOUSURE.

1. THIS PRODUCT IS TO ASSIST IN THE VALUE PORTION OF THE UNDERWRITTING PROCESS.

This came to me and the suggested retail price is \$75.00.

SAMPLE ORDER

Order Date: 12/2

Due Date:12/4

Fee: \$75

You must subscribe to the MLS for the area where this property is located to accept this assignment. If you don't have MLS data, let LSI know immediately.

Please obtain the property address and the original appraisal from LSI's secure website. To deliver the completed review back to LSI, use the website upload feature—do not email reports to LSI.

- Access the LSI Vendor Website at www.elendersolutions.com to obtain the property address and the original appraisal, as well as the purchase contract, if applicable and available.
- If you need User ID and Password information, please e-mail LSI Supplier Management: sm@lsi-lps.com.
- This product will be described as a "Comprehensive Desk Review" on the website.
- Do not email the completed review to LSI. Use the LSI Website (www.elendersolutions.com) to upload it. If you need assistance, please contact sm@lsi-lps.com.
- Complete the Appraiser Recommendation and Analysis using the Word template that has been provided. Upload the Word document as a document (not as a product) to the LSI website. Select "Rebuttal Request" from the drop down of document name choices.
- If it is necessary to email any data (do not email the desk review, for security reasons), use the FNMAAdminTeam@lsi-lps.com email address.
- If it is necessary to fax any documents to LSI, please use fax number 412-329-5118. Be sure to put the order number on the cover sheet.

Data Research and Collection

- The first step in this process is to research the subject and comparables in the MLS and in the tax records. Please attach ALL of the following to the desk review:
 - o Full MLS print-outs for any sales or listings of the subject property in the three years prior to the date of the appraisal—include interior photos if available;
 - o Full MLS print-outs for all the comparable sales, including any sales or listings that occurred in the one year prior to the date of sale reported in the appraisal;
 - o Full tax record data print-outs for the subject and each sale included in the appraisal;
 - o CMA/MLS one-line print-out of ALL sales in the subdivision or market area for the year prior to the date of the appraisal. The GLA, age, and site size of these sales should be included in this print-out;
 - o A specific indication as to whether any of the sales in the report were not found in the MLS.

If the MLS is aged out and you can't provide MLS data for the subject and/or comps, call LSI and ask for direction. It is likely that the assignment will be cancelled if MLS data is not available.

LSI Desk Review Guidelines

- If you use ACI, use the "LSI Desk Review" form available in your software package.
- If you are not an ACI appraiser, use the Fannie Mae Form 2000 form (March 2005) but add the scope of work set forth at the end of these instructions. On the Form 2000, complete Page 1 and answer Question 1 "Yes" or "No," but do not complete Section II—don't grid sales and do not provide an alternate value.
- The client is LPS Capital Markets, 13920 SE Eastgate Way, Suite 115, Bellevue, WA 98005.
- This is a post-foreclosure review of a loan, and the loan was selected for review because credit and/or collateral risk factors were identified.
- Please review the report in this context, with a focus on the accuracy of the data presented in the report and compliance with USPAP and Fannie Mae guidelines (as needed, see the FNMA Selling Guide, Part XI, Property and Appraisal Guide at <http://www.allregs.com/efnma>).
- Review the appraisal in the context of its effective date of value.
- Review the original appraisal against the MLS and tax record data uncovered in your research.
- Please note specifically whether the sales used in the appraisal were derived from the

MLS.

- Compare the description of the subject property in the appraisal with MLS listings and tax records and specifically call out any discrepancies, including discrepancies in the reporting of prior sales.
- Be sure to call out any discrepancies between the subject listing history per the appraisal and what is shown in the MLS.
- If the origination appraisal was for a purchase transaction and a contract is available on the website, make sure that the appraiser reported any sales concessions.
- Compare the description of each comparable sale in the appraisal with available MLS listings and tax records and specifically call out any discrepancies.
- Call out any discrepancies in the reporting of the comparables' prior sales.
- Review an aerial photo of the subject and its neighborhood, and if the appraiser failed to comment on negative factors with respect to the subject neighborhood, subject property, or proximity of the subject to adverse influences, please comment and describe.
- Please verify and state in the review whether the comparables in the appraisal fall within the neighborhood boundaries as defined in the report.
- If your analysis indicates that there were better alternative sales that would support a lower value (i.e., if you determine that the appraised value was not supported), provide the full MLS listing sheets for those sales. Any alternate sales must be derived from MLS. Alternate sales derived through the public records are typically not considered sufficient evidence to prove that a value was not supported.
- If the adjustments do not reflect market reaction, or there are no adjustments when they are clearly indicated, please comment and describe.
- Provide sufficient commentary to permit the reader to understand why you do or do not believe the market value is adequately supported.
- It is not necessary to grid any sales.
- An alternative value is NOT required.
- If the additional data makes your file too large to upload, you may email the attachments (just the attachments—not the review) to FNMAAdminTeam@lps.com

Appraiser Recommendation and Analysis

Use the Appraiser Recommendation and Analysis template (a Word document) to complete this portion of the assignment.

The write up should detail all the potential eligibility issues and/or unacceptable appraisal practices (per the Fannie Mae Selling Guide) you identified as you completed the desk review. Be specific. Let the underwriter using the write-up know (1) what issues you identified and (2) what evidence you have to prove that these are issues.

The most common eligibility issues and unacceptable appraisal practices are outlined below. Use the drop-downs on the Word template as headings for the issues uncovered, and present them in order of importance, with serious problems called out first and minor data discrepancies last.

Examples of eligibility issues include:

- Appraisal form not appropriate for property type
- Transaction type not correct
- Inaccurate representation of subject's zoning/highest and best use
- Utilities such as well and septic located off site
- Land locked – no legal road access
- Illegally subdivided (this covers situations when the subject is large parcel and the appraisal only includes a smaller portion, such as five acres)
- Encroachment

- Excess land – subject site is very large and all comps are smaller, so appraiser has not proved that subject site is typical
- Agricultural use
- Flood hazard
- Commercial use
- Mixed use
- Two appraisals combined for one loan
- More than 4 units
- Manufactured home – prior to June 1976
- Single-wide manufactured
- Manufactured home not converted to real property
- Manufactured home removed from the lot
- Condotel
- Missing final inspection

Examples of unacceptable appraisal practices include:

- Development of and/or reporting an opinion of market value that is not supportable by market data or that is misleading
 - o Inaccurate representation of subject's use
 - o Inaccurate representation of comparable's sale price/date
 - o Inadequate data sources
 - o Questionable/non-arms length sales (for example, non-MLS sales—these are a big red flag)
- Misrepresentation of the physical characteristics of the subject property, improvements, or comparable sales
 - o Property condition
 - o Basement improperly included in GLA
 - o Inaccurate representation of subject's physical characteristics
 - o Inaccurate representation of comparable's physical characteristics
- Failure to comment on negative factors with respect to the subject neighborhood, subject property, or proximity of the subject property to adverse influences
 - o Over improvement
 - o External obsolescence
- Failure to adequately analyze and report any current contract of sale, option, offering, or listing of the subject property and the prior sales of the subject property and the comparable sales
 - o No analysis of sales contract
 - o Prior sale of the subject
 - o Subject prior sale not analyzed
 - o Prior sales of comps not adequately reported or analyzed
 - o Listing of the subject
- Selection and use of inappropriate comparable sales or the failure to use comparable sales that are locationally and physically the most similar to the subject property
 - o Appraiser overlooked neighborhood sales
 - o Appraiser used outside sales with higher prices
 - o Manufactured home valued with site built sales
- Creation of comparable sales by combining vacant land sales with the contract purchase price of a home that has been built or will be built on the land
 - o Use of comparable sales in the valuation process even though the appraiser has not personally inspected the exterior of the comparable properties by, at least, driving by them
 - o Use of adjustments to the comparable sales that do not reflect the market's reaction to the differences between the subject property and the comparable sales, not supporting the adjustments in the sales comparison approach, or the failure to make adjustments when

they are clearly indicated

- Use of data—particularly comparable sales data—that was provided by parties who have a financial interest in the sale or financing of the subject property without the appraiser's verification of the information from a disinterested source
 - o For example, use of builder sales within a new subdivision or condo development—in the current environment, public records are not sufficient to verify key elements of the transaction such as concessions.

Then, based on the results of the data analysis performed in connection with the desk review and considering the eligibility issues and unacceptable appraisal practices listed below, pick one of the following three ratings/recommendations:

- Red – Preliminary review (i.e., your data analysis and desk review, as opposed to a field review) identified issues of eligibility or unacceptable appraisal practices that are likely to result in significant findings. The red rating means that the value is not supported. If the appraisal had been done correctly, the impact on value would have been significant enough to have changed the lending decision. If the rating is red because alternate sales support a lower value, full MLS print-outs of the alternate sales must be provided.
- Yellow – Recommend field review; preliminary review identified potential issues that could result in significant findings (i.e., problems that would have altered the lending decision), but additional information that would only be available through an inspection of the subject and/or comps is needed to be sure.
- Green – Preliminary review identified no eligibility or value issues that would, if corrected, have altered the lending decision. If the property is eligible and the value is reasonable, the recommendation is green, even if the appraiser used unacceptable appraisal practices.

The write up should detail all the potential eligibility issues and/or unacceptable appraisal practices (per the Fannie Mae Selling Guide) you identified as you completed the desk review, whether the rating is red, yellow, or green

I.R.E. PROCESSING
 290 BILMAR DRIVE, SUITE 3 ← Mgmt co
 PITTSBURGH PA 15205-4601
 E-MAIL: US.IREPAPPRAISAL@US.HSBC.COM

COORDINATOR: DAVID W. MORGAN 6947
 E-Mail: DAVID.X.MORGAN@US.HSBC.COM
 APPRAISER HOTLINE: 800/401-4420
 APPRAISER FAX: 412-875-4144

Order Information		Proactive Appointment(s):	
Order Number:	A008-823686	1st Best Date/Time	10/06/2008 Any Time
Date:	10/07/2008 11:03 AM	2nd Best Date/Time	10/07/2008 Any Time
Vendor Information		Client Information	
GREATER NEW HAVEN APPRAISAL SERVICE		HFC MERIDEN	
STEVE BALDINO		1231 E. MAIN STREET ← Client	
Your Vendor Number:	CT530	MERIDEN CT 06450	
203/248-1515e Fax: 203/248-1516		Branch# 235100 RXV	
Homeowner Information			
ROSS, LAURIE		Best time to call:	ANY TIME
ROSS, MARK		Home Phone:	203/676-9444
3011 RIDGE RD		Name1 Phone:	203/248-3900
NORTH HAVEN CT 06473		Name2 Phone:	203/248-3900

PORTFOLIO SINGLE - Expected Cost: \$220 NEW HAVEN County

*** PLEASE READ ALL INSTRUCTIONS CAREFULLY. APPRAISAL REQUIREMENTS MAY VARY FROM ORDER TO ORDER.***

** Schedule the appointment as quickly as possible at the Borrower's convenience and update IREP.**

CALL I.R.E.P. IMMEDIATELY AND DO NOT COMPLETE APPRAISAL WHEN:

- * Highest & Best use is not residential and/or improvements can't be rebuilt.
- * The Subject property is NOT Owner Occupied.
- * Subject is a MFH and required (3) MFH comparables are extremely dated or distant.
- * The Subject has 2 or more units and more than 1 is vacant.
- * Dwelling is in a mobile home park or is not real property. NO SINGLEWIDES.
- * Subject is in a PUD or Condo project that does not meet requirements. (HAGARR)
- * 40% or more of the subject's condominium complex is rented.
- * Less than 90% of all units are sold and closed.
- * Property consists of more than 40 acres.
- * Heat source is atypical for area or inadequate for year round occupancy.
- * Value and marketability are adversely affected by:
- * Structural, foundation, roof, or major mechanical problems or repairs are noted.
- * Poor condition or cost to cure is in excess of \$20,000 or 10% of value.
- * The Subject is under renovation or has incomplete additions.
- * Improvements are unique or atypical--comps are limited, unavailable, dated, or distant.
- * Environmental issues on site or within reasonable proximity of the property.
- * 2nd or additional dwelling on parcel is owned by someone other than applicant.

SPECIAL INSTRUCTIONS:

- * Analyze prior sales and/or listings of the subject and comps as required by USPAP.
- * Complete Cost Approach when necessary; always provide replacement cost new and land value.
- * In sharply fluctuating market, consider and adjust for time differences and trends.
- * Do not attach invoice or send locked PDF files to IREP. Your appraisal will serve as your invoice.
- * DO NOT Communicate with or send appraisals to HSBC/Beneficial or Household.
- * Always refer to HSBC's Appraisal Guidelines and Reporting Requirements/HAGARR
- *** Completion of appraisals not in compliance with IREP instructions/guidelines may result in payment of inspection fee only.
- When in doubt call IREP.***

ADDITION INSTRUCTIONS:



← Management company

This order has been assigned to you. Please follow the below instructions

1. Accept or decline this order as soon as possible. Failure to do so may result in reassignment of the order.
2. Before accepting this appraisal assignment, please review the order instructions below. If any questions or concerns should arise after reviewing the property information, instructions, or order guidelines, please contact Quantrix Valuation at 866-284-6791
3. By accepting this assignment, you agree to the following terms and conditions:
 - a. An attempt to contact the borrower will be made within 24 hours of accepting this order. The inspection should be set as soon as possible.
 - b. If the subject property proves to be different than what is on the order, please stop and contact us at 866-284-6791.
 - c. Once the inspection is completed, all attempts will be made to deliver the requested product within 48 hours of inspection or by the due date and time stated on the order, whichever occurs first.
 - d. Order status will be consistently updated online at www.QuantrixVendorServices.com
 - e. All requests solicited by a Quantrix Reviewer will be responded to within 24 hours of receipt.
4. Access our website to review and print this order at www.QuantrixVendorServices.com

PROPERTY INFORMATION

Borrower	Lauri Bodurtha	Co-Borrower	
Home Phone	2032711282	Property Type	Single Family Resider
Work Phone	2039441411	Occupancy Status	Owner occupy
Address	39 Eastgate Drive	Building Status	
City, State, Zip	Cheshire, CT, 06410	County	New Haven

CLIENT INFORMATION

Client Name	JPMorgan Chase Bank - West Hartford #817	Client Street	
Client State, City	CT West Hartford	Client Zip	06110

PROPERTY ACCESS INFORMATION (if other than Borrower)[Special Instructions]

Property Contact is: Lauri R Bodurtha~Day phone:203 944-1411~Evening phone:203 271-1282~, LoanProcessor Name: Meli Glowa, LoanProcessor Fax: 8668087150, LoanProcessor WorkPhone: 7814075735, LoanProcessor Email: Melissa.a.glowa@chase.com,

PRESET INSPECTION

Date & Time

ORDER INFORMATION

Vendor Fee	\$236.25	Due	1/29/2009 03:48 PM C
Loan Type	Conventional	Tracking #	16714278
Product	1004 URAR/Single Family	Loan Purpose	Refinance
Loan #	1817672022	Addendum	
Rush Indicator	<input type="checkbox"/>	Rush Date	
FHA Case #			

VENDOR INFORMATION

Vendor ID	62523	Phone Number	2032481515
Vendor Name	Steven Baldino	E-mail	gnha@ntplx.net

GENERAL ORDER GUIDELINES

- All fee modifications must be submitted directly to Quantrix Valuation for consideration and must be approved prior to proceeding with this order.
- Please attach a valid copy of your current appraisal license on all orders.
- Please attach a cover page on all appraisal reports.
- Please do not discuss fees or values with the borrower or lender.
- Please do not attach an invoice or copy of the order request when submitting your report to Quantrix Valuation.
- For additional guidelines, access our website at



Appraisal Management Services Fee Sheet

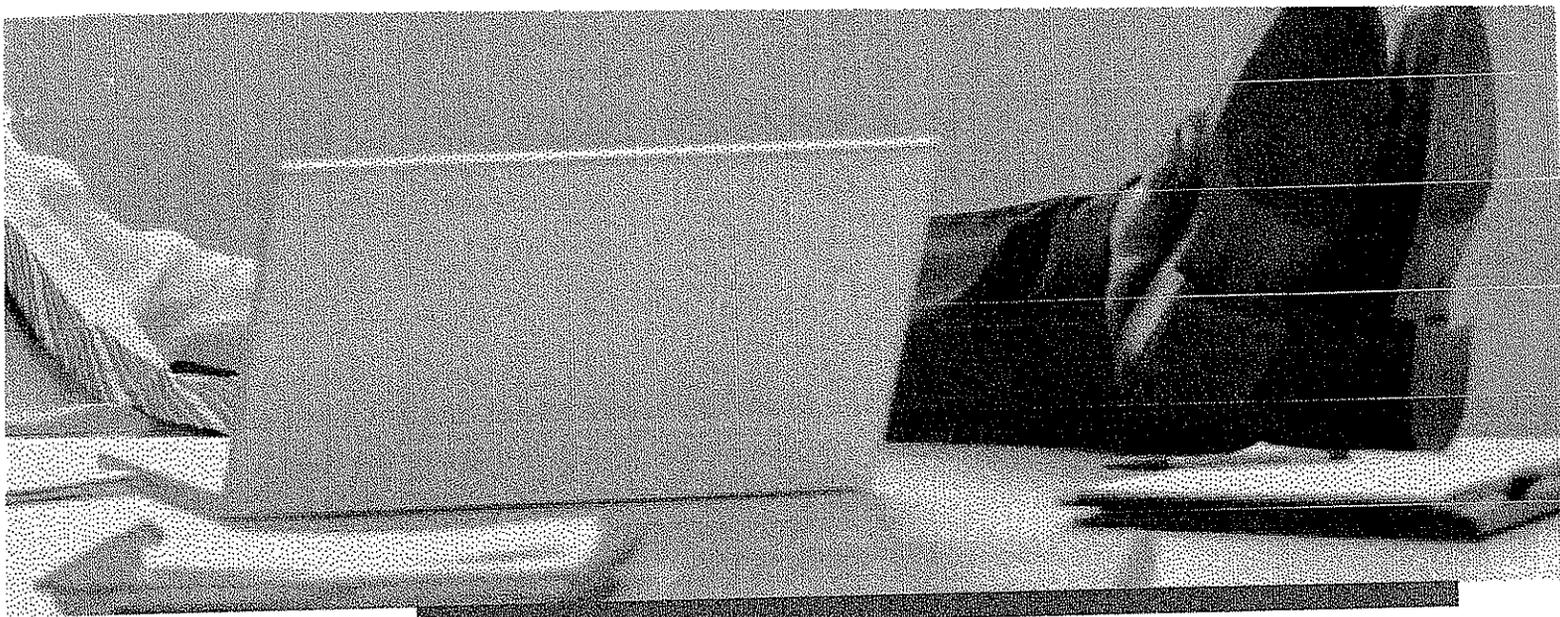
State	Full interior 1004/1073	Multi family 1025	Drive by 1075 / 2055
AK	Quote	Quote	Quote
AL	350	\$450	\$245
AR	360	\$480	\$245
AZ	350	\$425	\$245
CA	340	\$462	\$245
CO	360	\$520	\$245
CT	315	\$462	\$245
DC	340	\$432	\$245
DE	330	\$422	\$245
FL	325	\$415	\$245
GA	330	\$411	\$245
HI	Quote	Quote	Quote
IA	340	\$413	\$245
ID	425	\$520	\$245
IL	325	\$438	\$245
IN	325	\$325	\$245
KS	360	\$416	\$245
KY	300	\$452	\$245
LA	340	\$448	\$245
MA	340	\$432	\$245
MD	325	\$439	\$245
ME	330	\$475	\$245
MI	310	\$456	\$245
MN	325	\$428	\$245
MO	325	\$423	\$245
MS	340	\$512	\$245
MT	440	\$582	\$245
NC	330	\$408	\$245
ND	425	\$582	\$245
NE	400	\$325	\$245
NH	345	\$472	\$245
NJ	325	\$442	\$245
NM	400	\$552	\$245
NV	350	\$520	\$245
NY	325	\$472	\$245
OH	315	\$432	\$245
OK	360	\$438	\$245
OR	415	\$562	\$245
PA	325	\$462	\$245
PR	Quote	Quote	Quote
RI	315	\$442	\$245
SC	340	\$472	\$245
SD	420	\$552	\$245
TN	340	\$306	\$245
TX	360	\$420	\$245
UT	360	\$540	\$245
VA	340	\$462	\$245
VT	360	\$492	\$245
WA	425	\$562	\$245
WI	315	\$434	\$245
WV	300	\$482	\$245
WY	410	\$512	\$245

Price Adds (full products only)	
500K-1M	\$50
1M-2M	\$100
\$2.0M +	Quote
FHA (both full & drive by)	\$75
Combined form 216 & 1007	\$150 (\$75 each)
Co-Op (questionnaire)	\$100
Upgrade from 2055 to 1004	\$125

Additional information	
Final inspection (1004D)	\$100
Recertification	\$125
Rent schedule	\$75
Field Review	Same as 2055
No trip fee	
Cancel fee	0%/50%/100%

The appraisal management company shall charge the customer's credit card provided by the mortgage broker for payment of the appraisal report. The appraisal management company shall use its best efforts to collect the fees due from the customer. In the event the customer disputes or cancels the charges, the mortgage broker shall reimburse the appraisal management company for such charges.





You set the appraisal date and time. We'll be there!

We're Approved.

Equifax Settlement Services is a proud member of the JPMorganChase approved appraiser pool.

We're Unique.

We'll accept an exact date and time for the appraisal inspection as a part of your order — at your client's convenience.

We're Fast.

Our selected appraiser will confirm the inspection appointment with your client in an average of 15 minutes after you confirm the order. You'll have the report in your hands less than 2 days after the inspection is complete.

You're in Control.

You and your client decide the inspection appointment date and time, on-the-spot. You place the order. We do the rest, automatically, seamlessly and quickly. You get results fast, every time — and your client gets "wowed."

The Details.

Equifax Settlement Services is unique because we allow you to pre-schedule an appraisal inspection at a date and time convenient to your client. And we're incredibly fast.

That means you decide when you want the inspection performed, and we handle the rest automatically. There's no manual interaction, no clumsy hand-offs, and no inefficient back-and-forth to coordinate schedules. Your client gets a confirmation call from our appraiser about 15 minutes after you confirm the order. You get the appraisal less than 2 days after inspection.

Your results are simple: Faster closings, and more of them. Your clients are committed, well-served and impressed. You win.

Press Start.

Getting started is easy. Just choose Equifax from the JPMorganChase Vendor Portal (www.realec.com/chase), or call our dedicated JPMorganChase support team at 888-306-7956. We'll take care of the rest.

Rest Easy With
EQUIFAX

LSI Valuation Solutions for Chase B2B Channel

Welcome to LSI

Established in 1967, LSI® was the first appraisal and title management company in the country. Today LSI is the industry's largest centralized provider of valuation, title, closing and transaction services.

LSI is best positioned to assist Chase and its B2B clients for the following reasons:

EXPERIENCE

LSI

LSI does business with the top 25 mortgage originators in various lending channels. With a division focused *exclusively* on wholesale lending, LSI understands and is committed to fulfilling the unique needs of the broker community.

NATIONWIDE COVERAGE

coverage

LSI manages a network of over 20,000 approved appraisers from over 9,500 appraisal firms and serves all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Sophisticated tools and technology allow LSI to select the most qualified appraiser who is also in closest proximity to the subject property.

SERVICE LEVELS

service levels

LSI provides proactive and constant communication on the status of every order, offering updates at each step in the process. Brokers may place orders one of two ways:

Pre-Set Appointments – LSI will accommodate pre-set appointments scheduled 48 hours out from the order placement date. The completed appraisal is returned within 24 hours of the appointment.

No Appointment Given – LSI will schedule the appraisal appointment and confirm the date and time of the inspection within 24 hours of order placement. The completed appraisal will arrive within 5 business days from order placement.

DEDICATED SERVICE TEAM

customer service

LSI offers all the benefits of being the largest appraisal management company without forgetting the importance of personal service. Our dedicated client service team is easily accessible, highly responsible and devoted to resolving all inquiries on the first call.

LSI's Chase B2B client service team is available Monday through Friday, 8:00 am to 9:00 pm EST.

Call: 877-553-3141

Fax: 412-329-5124

Group Email Box: ChaseB2B@lsi-ips.com

Client Service Team

Victoria Morgan, Client Care, x78837

Nichole Fascetti, Customer Care, x76343

Jim Belchick, Team Lead, x79382

Chuck Franciscus, Supervisor, x79573

Patricia Janicki, Manager, x74646

QUALITY

quality

Quality Assurance procedures are overseen by LSI's Chief Appraiser. LSI utilizes a proprietary Automated Underwriting System that checks every appraisal report against over 100 individual rules. In addition, Chase's specific underwriting standards are also integrated into LSI's overall quality program.

LSI conducts audit programs on a post-funding basis to improve quality over the long-term. Continuous monitoring and management of appraiser performance keeps service delivery at or above SLA requirements.

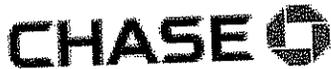
ORDERING & PAYMENT

orders

Upon order receipt via RealEC, LSI contacts the Chase broker with instructions on how to complete the credit card payment process. Once authorized, LSI will proceed with the appraisal order.



A LENDER PROCESSING SERVICES COMPANY



About Quantrix

Quantrix LLC was founded by First American and JPMorgan Chase Bank in 2000 as a privately-owned joint venture. JPMorgan Chase is the largest financial institution by deposit base in the US and First American is the nation's largest real estate data provider. Headquartered in Bloomington, MN, our staff is here to service your valuation needs from 7am to 7pm CST.

The JPMorgan Chase Ownership Advantage

Under Chase's co-ownership of Quantrix:

- ✓ Quantrix has gone through a rigorous process to become a Chase Credit Risk Management "CRM" approved appraisal management company for Chase. All Quantrix panel appraisers carry the CRM approved status, which allows Quantrix to complete valuations for all Chase loan transactions.
- ✓ Chase reviews and approves Quantrix's operational processes and provides ongoing input. We work closely with Chase management and are advised of Chase lending policy changes as they occur. Quantrix is knowledgeable of Chase's client specific valuation requirements and the Chase appraiser exclusion list.
- ✓ Chase's CRM department approves Quantrix's appraisal and review processes. This oversight helps to ensure that the appraisals you receive from Quantrix meet all Chase requirements.

Customer Service

Quantrix has a dedicated staff in place to handle your valuation needs. By calling our 800 number, you'll reach a knowledgeable dedicated team member who is ready to get you started.

Quantrix provides world class customer service and will deliver your appraisals with turn times consistently higher than the competition.

Contact us today for all your valuation needs at 866-284-6792

www.QuantrixLLC.com



Learn why it pays to be lazy...

More

Enter Symbol(s) or Keyword(s)

Welcome, please sign in.
 My Portfolio • Community • VSE • Alerts

FRONT PAGE **NEWS & COMMENTARY**

Columnists First Take Special Reports Blogs Podcasts Industry News Economy & Politics Newsletters Obama's Challenge

LATEST NEWS Feb. gold ends up \$9.60, or 1.1%, at \$901.60 an ounce

PRESS RELEASE
Hagens Berman Investigating Wells Fargo and ReIs Valuation's Home Appraisal Practices and Fees

Last update: 7:50 p.m. EST Jan. 16, 2009

SEATTLE, Jan 16, 2009 (BUSINESS WIRE)— Hagens Berman is investigating Wells Fargo (WFC: 17.57, -0.62, -3.4%) and its appraisal subsidiary, ReIs Valuation, based on reports the companies allegedly engaged in a rigged appraisal process designed to boost profits at the expense of homeowners and independent appraisers.

The firm is investigating claims that the company forces homeowners to use its appraisal firm, ReIs Valuation, which then turns around and subcontracts the work to independent appraisers while charging homeowners an inflated fee for the work.

The practice, if proven, damages homeowners as Wells Fargo and ReIs Valuation control the appraisal market, a profit-boosting move that allows the companies to control third-party appraisers.

"The real estate industry and lending practices in this country put homeowners at the mercy of companies like Well Fargo and others controlling the marketplace," said Steve Berman, managing partner of Hagens Berman Sobol Shapiro. "We recently filed a lawsuit against Countrywide claiming the giant rigged its appraisal process and it's not surprising to us that other lenders may mirror Countrywide's practices."

The firm is investigating additional claims against Wells Fargo, including the use of strong-arming tactics with independent appraisers, pushing them into low-ball pricing guidelines. Some claim if appraisers don't comply with Wells Fargo's fee structure, the company adds them to a blacklist and refuses business with them in the future.

"If the claims are correct and Wells Fargo and others inflate appraisal fees the damage to homeowners could run into the hundreds of millions of dollars," said Berman. "That doesn't even take into account the abuse and loss of business independent appraisers may be experiencing."

Hagens Berman is looking for anyone who's purchased or refinanced their home through Wells Fargo and ReIs Valuation. You can contact attorneys at wfc@hbsslaw.com.

You can learn more about this investigation at www.hbsslaw.com/WFCappraisals.

About Hagens Berman Sobol Shapiro

Hagens Berman Sobol Shapiro is based in Seattle with offices in Chicago, Boston, Los Angeles, Phoenix, San Francisco and New York. Since the firm's founding in 1993, it has developed a nationally recognized practice in class action and complex litigation. Among recent successes, HBSS has negotiated a pending \$300 million settlement as lead counsel in the DRAM memory antitrust litigation; a \$340 million recovery on behalf of Enron employees which is awaiting distribution; a \$150 million settlement involving charges of illegally inflated charges for the drug Lupron, and served as co-counsel on the Visa/Mastercard litigation which resulted in a \$3 billion settlement, the largest anti-trust settlement to date. HBSS also served as counsel in a \$850 million settlement in the Washington Public Power Supply litigation and represented Washington and 12 other states in lawsuits against the tobacco industry that resulted in the largest settlement in the history of litigation. For a complete listing of HBSS cases, visit www.hbsslaw.com.

SOURCE: Hagens Berman Sobol Shapiro

PERFORMANCE

WE SEPARATE THE WINNERS FROM THE LOSERS.

MOST POPULAR

- | READ | E-MAILED | EDITOR'S PICK |
|------|----------|--|
| 1. | | Obama limits bailed-out bank CEO pay to \$500,000 |
| 2. | | Time Warner reports \$16 billion loss; outlook weak |
| 3. | | An open letter to Secretary Geithner |
| 4. | | Goldman CFO says firm would like to pay off TARP money |
| 5. | | U.S. futures point to higher start with eyes on Washington |
| 6. | | Bank of America falls, but Washington steals the show |
| 7. | | Is Obama too popular |
| 8. | | How long until Wall Street gets around pay limits? |
| 9. | | Gold rises back above \$900 after U.S. jobs data |
| 10. | | Financial stocks fall as Bank of America drops 10% |

Get the Latest MarketWatch News >>

PARTNER CENTER

Scottrade 7 Online Trades Switch to Scottrade, get up to \$100 back

E*TRADE Get 100 Free Trades. E*TRADE Securities.

AMERITRADE Trade free for 30 days at TD AMERITRADE.

From: FAEA - No-Reply [mailto:No-Reply@eAppraiseIT.com]
Sent: Wednesday, January 21, 2009 6:34 PM
To: FAEA - No-Reply
Subject: Important Information from First American eAppraiseIT
Importance: High



**First American
eAppraiseIT**

Dear Appraisers,

As many of you know, the volume of orders received by eAppraiseIT has increased significantly and we are in process of expanding our appraiser panel to meet rising demand. Therefore, it is important to review First American eAppraiseIT's professional expectations for current panel members as well as new members. While we are aware that professional service is already provided by most of you, we have seen an increase in client concerns on these topics. We have selected a few important points to emphasize.

Introductions

When setting inspection dates and arriving to the subject property, please introduce yourself properly. If you have an assistant please introduce them appropriately as well.

Punctuality

If you are going to be late, please call and notify the borrower/contact prior to the inspection time. It is imperative to let them know as soon as you know.

Dress Code

Appropriate dress is required. Please make sure that you dress professionally.

Conversations to Avoid

- Comparable Selection-do not discuss comparable selection
- Driving distance - how long it took you to get there, etc
- Value -even if the homeowner asks for your "best guess", you cannot discuss value with the homeowner
- Fees -under no circumstances can you discuss your fee with the homeowner
- Current interest rates and other lender's business practices
- Personal conversation- keep all conversations professional

Courtesy Items

- With respect to the homeowners, please be mindful to wipe your feet, especially in inclement weather. You may be asked to remove your shoes before entering into someone's home.
- As always, do not bring children to inspections
- Allow enough time for inspection without giving the impression of being in a rush

It is always important to remember that in addition to yourself, you represent both First American eAppraiseIT and the lender. The borrowers want to feel assured that the people involved in their