



HVCC Appraisal Request System FAQ

When must an originator order the appraisal through the PCM Appraisal Request System?

This requirement is effective with all loan applications dated on or after May 1st, 2009.

How is the application date determined for the purpose of establishing the required compliance date?

Standard methods will be used to determine the application date; this includes a signed and dated 1003 and initial disclosures. These documents will be compared to the credit report and purchase agreement (if applicable) to determine the reasonability of the application date indicated by the 1003. For the purpose of determining the application date for HVCC compliance, all Conventional loans currently approved as "TBD" will not be deemed as "applications" until a property address is provided.

Does this apply to all loan programs?

No. Only Conventional loan programs require an HVCC compliant appraisal, this is not required for FHA or USDA loan programs.

How do I access PCM's Appraisal Request System?

The appraisal request module is located at www.pcmloan.com. After the user logs in they will see the option to "Request Appraisal". Please contact your AE if you need a login to our website.

Does the originator have to pay for the appraisal with his/her own card?

No. The originator can use a corporate card or the borrower's card, or another party's card with the appropriate authorization. If the borrower does not have a card, the originator can collect a check up front and use a corporate card. The originator should check for state specific regulations and restrictions. Also, the originator may want to design a credit card authorization document that the borrower can sign to give authorization to use the card.

Can the borrower pay the appraiser at the door?

No. HVCC specifically states that the borrower cannot pay the appraiser directly.

When is the credit card charged?

The credit card is charged prior to the start of the appraisal assignment and based on the payment option indicated on the order form. There are three payment options to choose from:

1. Charge only if the appraisal fee is within the range quoted
2. Charge the final appraisal fee determined
3. Allow me to approve the final appraisal fee

How much will the appraisal cost?

A price range will be indicated on the order request based on the location and type of appraisal product being requested. Prices are subject to change or additional fees may be required for complex or unique properties.

If an underwriter conditions for an address correction on an appraisal, does PCM handle this internally, or does the originator contact the appraisal department at PCM for a change request?

If a correction, additional comp or a completion cert is needed, the originator will need to utilize the communication module to communicate the change or additional information required.

Can the originator get an idea of value or comps prior to the appraisal order?

No. Instead, the originator can use an AVM product. PCM uses a cascade of AVM modules through Landsafe and First American-CoreLogic. Originators would have to contract with Landsafe or Corelogic independently and there would be a cost associated with each AVM run. Alternatively, the originator's can check a number of free sites:

www.mortgage.com

www.zillow.com

www.cyberhomes.com

Who is Property Sciences?

Property Sciences is an AMC that PCM is partnering with in order to provide our clients with a streamlined way to request and tracking Appraisals.

Is Property Sciences the only AMC that PCM will be using?

No. PCM currently will be ordering appraisals from several AMC's including:

1. Property Sciences
2. First Choice Appraisal Management
3. Valocity

Is there a phone number provided for the AMC or appraiser that gets assigned to the order?

Contact with the AMC may be done through the communication module of the PCM Appraisal Request System. HVCC does not prohibit communication with the AMC.

What happens when the appraisal is completed?

The person who placed the order will receive an email notification. If the borrower's email address was provided, the borrower will receive the email notification that the appraisal is complete. The email will contain a link and login information so the borrower can download or print the appraisal.

Will the originator be able to take the appraisal to another lender?

PCM will release the appraisal to another lender upon the originators request. This will apply to loans that have been denied in Underwriting or have been extended a counteroffer based on product ineligibility.

Will PCM accept an appraisal ordered through another institution?

For appraisals ordered through another institution, PCM will accept only appraisals that were ordered through one of our approved AMC's and we must have certification from the lender placing the order that the appraisal is HVCC compliant. Please contact your AE for assistance with this process.

Where are additional resources located for help with understanding the new Home Valuation Code of Conduct?

Links to the following resources can be found on www.pcmloan.com > tools > helpful links

- Recorded PCM Appraisal Request System Training Webinar
- FNMA FAQs
- Read the Home Valuation Code of Conduct