

Frequently Asked Questions

Do I have to use an AMC in order to comply with HVCC?

No. Lenders do not have to use an AMC in order to comply with HVCC requirements. There are many requirements under HVCC, but the heart of HVCC requires that lenders have a process in place to remove any undue influence on the value of a property. This process can utilize an AMC, or it can utilize a system like Appraisal Firewall. Appraisal Firewall is geared toward those lenders who want more control over their appraisal process, to stay compliant with HVCC, and to support their local businesses.

Is Appraisal Firewall a typical AMC?

No. Appraisal Firewall is not an AMC. Typical AMCs have their own panel of appraisers that lenders must use at the expense of the appraiser. Appraisal Firewall lets lenders setup and manage their own appraiser panel and choose how fees will be paid. Appraisal Firewall is less expensive for both lenders and appraisers because of this.

Who is best suited to use Appraisal Firewall?

Loan officers, loan processors, and Lender appraisal managers/“Appraisal Rotation Managers.”

Many lenders have used the idea of an Appraisal Rotation Manager for years to help with their appraisal ordering process. Their loan officers and/or processors pass the rotation manager the loan information, and the rotation manager places the order. With HVCC comes an additional lender compliance piece: that distance between members of the loan production staff and appraisers should be maintained when setting up a lender’s appraiser panel, placing an order, and communicating with appraisers. Many banks have gone to an Appraisal Rotation Manager to make sure they are compliant. Appraisal Firewall is ideal for these lender rotation managers whose life revolves around the appraisal: they can automate much of this process to save time, and gain efficiency and compliance.

What is an Appraisal Rotation Manager in Appraisal Firewall?

The Appraisal Rotation Manager is an employee at a lender’s office who manages all appraiser-related information, and is not paid out of the commissions of closed loan. The manager takes the appraisers that you do business with today and puts them in an appraisal ordering rotation, places orders, and communicates statuses. Appraisal Firewall then automates this rotation for the manager – based on a number of criteria, including vicinity to subject property, products offered by appraiser, historical appraiser quality, lender preference, etc.

How does Appraisal Firewall keep me compliant with HVCC?

There are two key elements to a lender’s HVCC compliance. The first is the lender’s responsibility for assigning appraiser panel creation, ordering, and communication to someone in their office who is not compensated based on the closing of loans. The second is the technology that the lender chooses and the compliance features the technology offers. Appraisal Firewall offers a number of compliance features, including:

- ◆ The tracking of all panel creation, ordering, and messaging between lender and appraiser in a printable Communications Log. You always know who in your office had a hand in every appraisal that is ordered every step of the way – either electronically or on paper.
- ◆ With the use of anonymous routing technology, the lender does not know to whom the appraisal order was placed. The lender’s appraiser panel is filled with those appraisers that they have established



relationships with, but the actual appraiser that is assigned to the order is unknown to the lender until the appraisal is delivered.

Does Appraisal Firewall charge a service fee?

Appraisal Firewall charges a small percentage of the cost of the appraisal product. This fee is 10%. This fee can be paid by either the lender, or the appraiser.

How does billing work?

You have three choices on remitting payment for appraisal orders based on how you want your appraisers to bill you.

- ◆ You can pay your appraiser their fee, and pay the Appraisal Firewall service fee. Your appraiser would invoice you for the cost of the appraisal, and Appraisal Firewall would invoice you for the service fee.
- ◆ You can pay your appraiser their fee, and have the appraiser pay the Appraisal Firewall service fee. Your appraiser would invoice you for the cost of the appraisal, and Appraisal Firewall would invoice your appraiser for the service fee.
- ◆ You can have Appraisal Firewall handle all of your billing. You can remit the appraisal product fee plus the service fee – either via credit card up front or an invoice – to Appraisal Firewall. Once we receive payment, we will pay your appraiser their appraisal fee.

Does this mean that Appraisers can get their full fee?

Yes. Based on how the appraiser has setup their fees, they can take into account the service fee in their appraisal product fee. This lets them accommodate the service fee, and get their full fee for their services.

Is there a cost to signup?

No. Signup is free to lenders and to appraisers. Just go to www.certifiedcredit.com and follow the links.

What if I have an appraisal order that is out of my area?

Appraisal Firewall offers connections to a number of backup Appraisal Management Companies (AMC), including Dart Appraisal. In the instance where your panel does not offer coverage in a subject property area, Appraisal Firewall automatically identifies this and routes the order to the backup AMC.

How do I get started?

You will need to execute our membership application package found on our website: www.certifiedcreit.com Fax it in and we will provide you with your login and password to get stated.



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