

The StreetLinks Advantage



www.streetlinks.com
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VALUATIONS

LO/Processor Ordered

- HVCC mandates an independent, arms-length process with no contact between origination staff and appraisers.
- Fourteen states have enacted laws prohibiting appraiser influence or coercion with legislation pending in many other states.
- A current Fed proposal opens the door for increased litigation of lenders who underwrite loans in which a non-arms length process was evident.
- Underwriters are aggressively scrutinizing, cutting and rejecting appraisals where originator-appraiser collaboration is present.
- Appraisers are becoming less tolerant of "originator influence" given licensing implications and heightened national exposure regarding need for "non-influence."

Traditional AMC

- Criticized widely for overly conservative valuations stemming from use of lower-paid appraisers and/or inability to detect subcontracted order assignments by appraisers to trainees.

StreetLinks

- Our appraisers are focused on accurate valuations and are neither too conservative nor too aggressive.
- All of our appraisers are under Service level Agreements – there are no trainees.
- Every appraisal and valuation is quality-reviewed for accuracy and value justification prior to delivery to client.
- Our appraisers are fairly compensated to complete a thorough valuation that meets the best interest of the consumer, the origination firm and the lender.
- We offer a comprehensive suite of free tools and links that assist originators in pre-determining accurate value estimates.

APPRAISAL QUALITY CONTROL (QC)

LO/Processor Ordered

- Often no knowledge of various investor guidelines – simply focused on sales and values.
- Typically not qualified to review an appraisal for quality and adherence to investor guidelines prior to underwriting. This results in increased appraisal rejects, rewrites and/or value adjustments; time and productivity wasted "managing" the appraisal process.

Traditional AMC

- Typical leadership and business model lacks comprehensive understanding of mortgage sale, processing and underwriting cycle.
- Appraisal QC process does not conform to specific requirements of lender.
- Most deploy low-level order clerks, automated QC and electronic scrubbing mechanisms – all are ineffective at review, analysis and interpretation of appraiser's comments and other nuances critical to value justification.

StreetLinks

- Every report is personally reviewed by qualified personnel to ensure that it meets industry and lender specific guidelines, as well as Fannie, Freddie, USPAP and FHA (if applicable) compliance – mitigating underwriter reviews, adjustments, value disputes and turndowns.
- We get it right the first time so your staff is more efficient and your loan approvals come faster.

ORDER PROCESSING

LO/Processor Ordered

- LO/processor must adapt to the process of each appraiser.
- Production time is wasted on phone and email follow-ups.
- Management has no central tracking and control tools.

Traditional AMC

- “Canned” notifications are not customizable to client-specific workflow or there is no notification process whatsoever.
- LO/Processor must conform to AMC system and process.

StreetLinks

- Customized to “plug-in” to a client’s specific workflow.
- Client specified auto-notifications of appraisal order progress keeps everyone informed in real-time of where every order is, eliminating questions, phone-calls and more to determine order progress.
- We integrate directly with originators proprietary or commercial LOS.

PAYMENT PROCESSING

LO/Processor Ordered

- Invoicing privileges are not common on LO direct-to-appraiser orders.
- Appraisers typically collect money at the door, taking on the “bill collector” function leading to appointment setting delays, increased fallout and NSF check issues.

Traditional AMC

- Typically charge a processing fee.
- Not all have automated and encrypted functionality.

StreetLinks

- We process credit card or e-check payment via our secure, encrypted network and pay all bank processing fees.
- LO is able to collect payment at point of sale to commit loan prospect.
- We eliminate appraisal fee accounting for the lender.
- Our appraisers are not paid until report is done.

SERVICE LEVEL AGREEMENTS

LO/Processor Ordered

- Appraisers are selected on the basis of availability, “target value,” prescreening and price.
- Pending regulation and/or stricter lender guidelines will likely prohibit communication with appraisers.
- Appraisals ordered under this method receive increased underwriting scrutiny.

Traditional AMC

- It is not common practice for traditional AMCs to enforce 100% SLA adherence and most have track records of appraisers assigning work to trainees in order to offset lower compensation business models. This leads to an increase in the number of underwriting “stips.”

StreetLinks

- Each of our appraisers sign a Service Level Agreement committing to the highest industry standards of service, professionalism and overall engagement terms.
- Appraiser selection process prioritizes QC record, subject proximity and turn-time capacity first—Appraiser fee last.

NATIONAL COVERAGE

LO/Processor Ordered

- LOs and processors spend valuable time hunting down appraisers in areas outside of their primary domain and with no quality or service history in those areas, the acceptability of the end product is unknown.

Traditional AMC

- Most AMCs have adequate metropolitan coverage but do not employ the resources to sustain full coverage networks.
- Many claim national coverage but are forced to outsource orders to unproven appraisers.

StreetLinks

- 10,000+ appraiser network.
- All appraisers are under Service Level Agreements.
- Full coverage, including FHA, in all 50 states, District of Columbia, Puerto Rico and Guam.
- We do not outsource orders.

APPRAISER COMPLIANCE

LO/Processor Ordered

- LOs and processors typically do not discuss licensing and insurance, assuming instead the appraiser is up-to-date.
- No independent verification process, most just hope that origination staff will properly manage this as well as investor.
- DNU lists can lead to extended loan turn-times or declines.

Traditional AMC

- Some AMCs maintain their network appraiser details manually via hard copy or spreadsheets leading to reports provided by appraisers with expired licenses or insurance.
- Failure to properly scrub DNU lists or electronically monitor license and insurance details can lead to appraisal turndowns and rewrites.

StreetLinks

- Our proprietary system allows for real-time management and scrubbing of appraiser licenses and E&O insurance.
- We actively monitor the ASC to ensure licensing/disciplinary action updates.
- We maintain a database of all clients investors' "do not use" or "preferred appraiser" lists.

PRICING

LO/Processor Ordered

- Price will vary by appraiser and is seldom known in advance when the loan is in initial sales and disclosure phase.
- Can lead to increased expenses to the originating firm, erroneous GFEs and/or unnecessary price re-negotiation with clients or appraisers.

Traditional AMC

- Most offer pricing by "zone" based on state, urban vs. rural or other geographic, economic or property criteria.
- "Calling for a quote" is common.
- Common for additional charges to apply for all but "cookie-cutter" orders.

StreetLinks

- StreetLinks offers its customers a customized pricing solution; National, State, Regional and County pricing is available.
- Origination staff can confidently construct loan proposals and GFEs.
- Competitive price while maintaining our commitment to best service and quality in the industry.

REPORTING

LO/Processor Ordered

- Usually no formal reporting available in-house to performance manage production or expense as it relates to appraisals.
- Management must mandate and create internal reporting.

Traditional AMC

- Typically "canned" reports that may not fit or can't be formatted to specific enterprise needs.
- Usually not available in real-time.

StreetLinks

- Real-Time reports are customized to support any level of the enterprise and are easily exported into MS Excel format.
- Our reports allow you to track any and all appraisals ordered, in-process-completed, etc., at the individual, team, branch, divisional or company level so you can manage/forecast production, fallout, etc. and improve the efficiency of your organization.

APPRAISER INDEPENDENCE

LO/Processor Ordered

- Pending regulation, if enacted, will “force” an appraiser-independent process on origination firms.
- New lending environment is placing more scrutiny on appraisals and any evidence of appraiser influence will result in rejects, value-cuts, etc.

Traditional AMC

- Will march to the direction of the client but lack mortgage industry leadership talent to work with clients’ sales and operations staff to facilitate a positive cultural change.
- Sales cultures that convert to a non-influence process experience “shock” over the high level of automation, low level of personal touch and lack of intimacy with their organization.

StreetLinks

- We work directly with our clients’ entire organization to implement a compliant process.
- Our knowledge of the entire lending cycle, origination to funding, uniquely qualifies us to implement a process tailored to meet each client’s business model.

LOSS INDEMNIFICATION

LO/Processor Ordered

- Broker/Banker shops will go out of business or file BK if confronted with a claim.

Traditional AMC

- Appraisal guarantees are typically hollow and next to impossible to collect on.
- Our CEO formerly led one of the nation’s largest AMCs (100,000 units/month) and in his tenure never saw one loss claim paid.

StreetLinks

- We provide a “Certificate of Non-Influence” with every appraisal ordered through our “Independence” process.
- In the unlikely event any appraisal ordered through our “Independence” process is found to be defective and the root cause of a loan loss, we will pay the loss.

LEADERSHIP/FOCUS

LO/Processor Ordered

- N/A

Traditional AMC

- Traditional AMCs are owned by captive banks or settlement service companies who mechanically process orders for their own affiliates and/or title clients.
- Pending regulatory policy threatens the existence of these firms.
- Few, if any, possess experience and depth in the actual lending world.

StreetLinks

- Our singular business and focus is real estate appraisal management.
- Leadership consists of tenured appraisal company professionals and senior-level lending industry executives.
- Our CEO formerly lead one of the country’s largest captive AMCs and has 20 years leadership experience in lending.