

# Five Important Questions to Ask your Appraisal Review Provider.

## Expert Summary

Appraisal review services can be done using an outside vendor or by using in-house resources. To help you feel confident that you are maximizing the benefits you receive from whichever avenue you choose, we've compiled the top five questions that you should ask your appraisal review service provider.

### **1 ARE YOUR PANEL MEMBERS ALL CERTIFIED? WHAT IS YOUR PROCESS FOR APPROVING A POTENTIAL PANEL MEMBER?**

One of the best ways to assure quality throughout the appraisal process is to use only CERTIFIED appraisers who have passed a thorough background investigation that includes criminal and civil records checks. In addition, it pays to make sure that all licenses are current and the information contained within is completely accurate. Beyond licenses and background checks, you may also benefit by checking on the level of experience with appraisal reviews that each member of the team brings to the task.

### **2 DOES YOUR FIRM ALSO OFFER UNDERWRITING/AUDIT FUNCTIONS?**

Many times, being able to integrate appraisal review with the underwriting and audit functions can streamline mandated QC Audit Reviews. Unless you are already doing it in-house, ask your provider if they have this ability because it may allow you to set up customized collateral review and underwriting processes to meet your needs.

## APPRAISAL REVIEW STANDARD FEATURES

- Esteemed panel of certified appraisers
- Customized check sheet ensures clients all requirements are met
- Specific Letter of Engagement for each of the client's products
- Ability to order, receive, track, store and report
- Batch order capabilities

### 3 ARE ALL CUSTOMERS CREATED EQUAL? WILL A SMALL LENDER RECEIVE THE SAME LEVEL OF SERVICE AS THE BIG LENDERS?

In appraisal management, there should be no difference between large or small customers. The need for automated workflow solutions delivered by qualified and experienced certified appraisers is the same no matter the number or origin of the files. An appraisal review provider should be willing and able to offer the same level of service to all lender sizes tailored to the specific needs of each client.

### 4 DO YOU RUN ANY AUTOMATED QC TOOLS?

Automated Quality Control tools can help detect any guidelines or check boxes that were not properly treated prior to the review being delivered to the provider. When these types of errors are corrected at the submission stage, it insures greater accuracy and lowers turnaround times for the final review.

### 5 DO YOU PERFORM STATE COMPLIANCE REVIEWS?

In performing state appraiser panel audits, it is very important for the appraisal review provider to have extensive knowledge of changing state and federal regulations. As more states adopt AMC regulations, more will require third party reviews for a sampling of the appraisal review provider's production within each state. It is important to be prepared for these new regulations.

## In Closing

If you've asked your current Appraisal Review Provider these five questions and been less than impressed with the results, it's time to call Interthinx. We're a name you know and trust and we're here to provide you with a smarter approach to risk.

## About Interthinx Review Appraisal Services

Trust your appraisal review needs to an experienced team with an established reputation for mastering the mortgage industry's challenges. Interthinx Review Appraisal Services is ready to leverage a network of experienced appraisers to provide desktop and field review appraisal services that assure confidence. Using local experts supported by public records, MLS and other pertinent data, Interthinx certified reviewers can provide a variety of products to meet the dynamic needs of today's mortgage industry.

**If your company has quality control or appraisal underwriting needs that require a customized approach, contact your Interthinx salesperson to create a solution.**

**Call 800.333.4510 or email us at [sales@interthinx.com](mailto:sales@interthinx.com)**