

Request Appraisal FAQ

Answers to the most common questions about Reunion's Request Appraisal process!

Q. How do brokers order appraisals?

A. Brokers must request appraisals through the *Online Services Login* page of our website to sign up with our Appraisal Management Company (AMC). Desk reviews, field reviews and 2nd appraisals must also be requested through our AMC. All appraisals must comply with the Truth in Lending Act, and fees cannot be incurred or charged to a borrower until after the borrower has received initial disclosures from Reunion. Beginning January 1, 2010, the borrower must also provide consent to move forward with the loan.

Q. Can the broker pay for the appraisal?

A. Yes. However, if the broker requests the appraisal *before* the borrower receives the initial disclosures, he cannot later collect the fee from the borrower. Beginning January 1, 2010, the borrower must also provide consent to move forward with the loan before the appraisal can be requested. Once payment has been confirmed, Reunion will order the appraisal.

Q. Can the borrower give the appraiser a check?

A. No. The Home Valuation Code of Conduct (HVCC) strictly prohibits payment from the borrower or broker directly to the appraiser. Brokers and borrowers can pay an AMC designated by the lender.

Q. How long does it take to receive the appraisal?

A. Our AMC's national average is 6 business days from receipt of payment for properties in major metropolitan areas. Brokers can monitor the appraisal status online, and will receive email updates. Once the appraisal is ready, the broker can pull a copy from the online portal. Reunion will provide a copy of the appraisal to the borrower prior to closing, so be sure to include the borrower's email address with your appraisal request. Reunion will mail a copy of the appraisal to the borrower if a working email address is not available.

Q. Are there any unique issues with Reunion's appraisal process?

A. Yes. If the borrower is purchasing a home that he plans to occupy and convert his existing home to a rental, Reunion requires a 2055 drive-by appraisal for the existing home. To request the 2055 on the existing home, brokers must submit a separate appraisal request, also with the same loan number (but different property address).

Q. Can the broker request changes or corrections, or communicate with the appraiser?

A. No. The HVCC and FHA guidelines specifically prevent brokers from requesting changes and communicating directly with the appraiser. If there is a problem with the appraisal, the broker has a *Communication Log* on the appraisal website, and the average turn time for corrections is 24 hours. A broker can appeal the value by providing evidence to Reunion. Brokers may not submit appeals directly to the appraiser or AMC.

Q. If Reunion declines the loan, does the borrower have to order a new appraisal from a new lender?

A. No. Reunion will provide a new lender with the appraisal, along with a cover letter that represents and warrants that it was ordered in compliance with the HVCC. However, the other lender can choose not to accept transferred conventional appraisals.

Q. Will Reunion accept an appraisal transferred from another lender?

A. Only for FHA appraisals, not for conventional appraisals. FHA appraisals require a copy of the original case assignment, and proof that the loan was reassigned to Reunion.

Q. Can the broker specify an appraiser or choose a different AMC?

A. No. The HVCC prohibits the broker from choosing. Only the lender can choose.

Q. Who do I contact if I have problems using the appraisal site?

A. Contact StreetLinks Client Services, toll free at 1.866.794.6371, option 4.