

FirstClose offers the top appraisal management services from several leading industry partners. All appraisal management firms are available as choices in the FirstClose platform for our customers' convenience and flexibility. In addition to appraisal management companies like First American eAppraisal, Fidelity, and Realink/Ziao, FirstClose provides lenders with the ability to add local appraisers to the FirstClose system in about 30 seconds. Using the FirstClose Advanced Manual Processing software modules, we can incorporate your favorite appraisers into the system in minutes. When all mortgage settlement services are bundled into one platform and include local appraisers, local title companies, and local closing agents, efficiency and communication is greatly enhanced.

FirstClose is proud to offer the following appraisal services:

Traditional Valuation Products

Our appraisal management partners offer a full range of traditional valuation products and services to the nation's mortgage and real estate markets. As leaders in the industry, our appraisal management partners have established a long and distinguished track record of providing traditional valuation products of the highest quality... consistently, and in a time-sensitive, customer-centric fashion that is unequalled in today's increasingly competitive environment.

Our appraisal management partners are staffed by veteran valuation industry customer service, quality control and management professionals who take great pride in providing our customers with the best products possible, each time, every time – helping our customers to complete their transactions with speed, accuracy, and confidence.

Uniform Residential Appraisal Report (form 1004)

2055 Exterior Reports

Individual Condominium/PUD Appraisal (form 1073 & 1075)

Small Residential Income Property (form 1025)

1004 URAR/Single Family - Uniform Residential Appraisal Report

Appraisal report form: FNMA 1004 / FHLMC 70.

Commonly known as a URAR Report.

This is the most often-used appraisal report for a single-family residential property.

Report Includes:

Comprehensive interior and exterior inspection of the subject property, neighborhood, and current market data.

Text addenda, as needed.

Statement of Limiting Conditions/Appraiser's Certification

Photos of the subject and comparable properties

Location map

Building sketch

Miscellaneous addenda / exhibits and proprietary forms, as required by customer.

1073 Condo Townhouse - Individual Condominium/PUD Appraisal Report



Appraisal report form: FNMA 1073 / FHLMC 465 / 1075.

This form is primarily designed for use with condominiums.
It provides information that is unique to this form of real property.

Report Includes:

Comprehensive interior and exterior inspection of the subject property, neighborhood, and current market data.
Text addenda, as needed.
Statement of Limiting Conditions/Appraiser's Certification
Photos of the subject and comparable properties
Location map
Building sketch
Miscellaneous addenda / exhibits and proprietary forms, as required by customer.
1025/Multifamily Small Residential Income Property Appraisal Report

Appraisal report form: FNMA 1025 / FHLMC 72 - with FNMA 216 / FHLMC 998 Operating Income Statement included.

This form is generally used for small (1 to 4 units) residential income properties. It provides specific data on income factors that may include subject unit, market rental, and comparable income producing properties similar to the subject. More subject and market data are contained within this report to support the income approach to value.

Report Includes:

Comprehensive interior and exterior inspection of the subject property, neighborhood, and current market data.
Text addenda, as needed.
Statement of Limiting Conditions/Appraiser's Certification
Photos of the subject and comparable properties
Location map
Building sketch
Miscellaneous addenda / exhibits and proprietary forms, as required by customer.
2055 EXT Quantitative Analysis

Appraisal report form: FNMA 2055 (Exterior inspection only)

This is a limited single-family residential appraisal and summary report. It relies on the sales comparison analysis approach to value as part of a limited appraisal process. This streamlined report eliminates the cost and income approaches to value. The Sales Comparison Analysis method is used to prepare the Value Appraisal Summary Report.

Report Includes:

Text addenda, as needed.
Statement of Limiting Conditions / Appraiser's Certification.
Photos of the subject (front and street scene only) and comparable properties
Location map
Miscellaneous addenda.
Land Appraisal
Land Appraisal Report
Text addenda, as needed
Statement of Limiting Conditions / Appraiser's Certification
Photos of the subject (front and street scene only) and comparable properties
Location map
Miscellaneous addenda.

Standard Appraisal Review Services

Our appraisal management partners offer a wide variety of appraisal review products of the highest caliber and provide clients with peace of mind as to true collateral value. After analyzing your quality assurance criteria, our appraisal management partners valuation consultants will develop a customized solution to meet your specific business needs. This solution may involve a customized progression to traditional review products, using a pre-screening tool as starting point. This approach enables lenders to more efficiently focus their due diligence funds on the properties associated with higher risk.

Standard Desk Review

Analysis of the credibility and methodology on FNMA Form 2006
Data verification (based upon in-house data resources)
Turn-time: 1 business day

Enhanced Desk Review

Provides same analysis as the standard desk review and ...
2 additional comparables within the grid will be added to report or disclosure stating the best comparables available were utilized in the original report. Product availability contingent upon in-house data resources
Turn-time: 1 business day

Local Enhanced Desk Review

Provides the same analysis as the enhanced desk review and
Review Appraiser is licensed in subject's state
Review Appraiser is familiar with local market trends
Turn-time: 2-5 business days *

Standard Field Review

Review appraiser inspects exterior of subject and comparable sales
Confirmation of data (prior sales history, current sales data)
Detailed report on FNMA Form 2000
Additional comparables are gridded to support any discrepancy in value
Turn-time: 3-5 business days * Available with Interior Inspection for additional fee

Enhanced Field Review

Provides same analysis as standard field review and 2 additional comparables within the grid will be added to report or disclosure stating the best comparables available were utilized in the original report
Turn-time: Typically 3-5 business days * * Outlying/rural areas are subject to extended turn-around times

Note: Complex, atypical, and/or properties with an estimated value exceeding \$1,000,000 are priced by quote.
Default / REO Services

With a nationwide staff of highly-qualified appraisers and talented, experienced Default/REO operations and quality control personnel, Default Valuation Solutions within our appraisal management partners provide lenders and loan servicers with quality traditional 1004 REO appraisals, as well as AVMs, and Value Reconciliation products. Products that provide all the detailed information required to assist in making the best possible decision on reconciled values with respect to foreclosure-sale bidding and REO disposition strategies for non-performing single-family real estate assets.

Time is money in REO. Receiving accurate, time-sensitive valuation services can help minimize holding time and contribute to increased net recovery on REO properties. Our appraisal management partners provide a unique client-side perspective regarding quality of product and service delivery requirements of lenders and servicers that is unmatched in the industry. A recognized leader in the mortgage lending arena.

Uniform Residential REO Appraisal Report (form 1004 with REO Addendum)

Value Reconciliation Report – A solution to help lenders combat potential misrepresentation in the valuation of a property. Our licensed, certified appraisers or real estate professionals review the original appraisal then obtain and analyze multiple property valuations (public and private) on the subject property. They render an opinion as to which value is the most reliable and include comparable sales data and appraisal methodology.

Key Benefits of the Value Reconciliation Report

- Saves lenders and services time and money (in REO time IS money)
- An unbiased third-party opinion
- Can identify potential misrepresentation
- Analyzes valuation methodology and value credibility
- May be tailored to lender's or servicer's special needs
- Can help to decrease holding time while potentially increasing net recovery



TIME IS MONEY