

FirstClose is proud to offer Guaranteed Automated Valuation Models (AVMs) in concert with its cascading AVM technology. Within the FirstClose platform, not only can you order and receive the top AVMs the industry has to offer, you can also insure any of the AVMs against potential losses. Imagine obtaining a property valuation within seconds at half the cost of a traditional non-guaranteed appraisal. Now imagine that valuation making you whole if the valuation is off the mark. FirstClose makes these possibilities a reality with Guaranteed AVMs.

Backed by a professional A rated Errors & Omissions insurance policy, FirstClose provides additional protection to lenders in order to compliment the speed and economy of an AVM...enabling risk mitigation and speed to co-exist.

AVM Warranty Guidelines:

Available on First Mortgage Purchase Loans, Second Mortgage Loans (or other lien positions), Home Equity Lines of Credit and Refinance Mortgage Loans.

Maximum Loan Amount: \$1,000,000

Minimum Borrower's Credit Score: 580

Loan to Value Limits:

- Maximum LTV for 1st Liens – 100 %
- Maximum Combined Loan To Value not to exceed 100%
- Maximum Guaranteed Loss Amount: \$100,000 per valuation
- Loan to value must be calculated using the maximum credit line available

Eligible Claims:

- 10% variance (ie: AVM value must be more than 10% of retro-appraisal value)
- Warranty pays the lesser of:
 - AVM error up to \$100,000 per valuation, or Actual loss sustained, including reasonable expenses, or Original loan amount
 - No annual aggregate limit or deductible on coverage

Claim Process:

- Submit retro-appraisal within 60 days of loss
- Residential Properties of 4 units or less
- Primary Residences, condominiums, and second homes

Example of Claim:

Loan Amount \$ 180,000	AVM Value \$200,000
Distressed Value \$150,000	Retro-Appraisal \$175,000
<hr/> Loss \$ 30,000	<hr/> AVM Valuation Error \$25,000 (12.5%)

Claim would result in payment of the AVM Valuation Error of \$25,000 (plus expenses) so instead of a \$30,000 loss, the loss is reduced to \$5,000 with the Guaranteed AVM.

