



Appraisal Independence Department Updates

Bulletin ID: 1132012

Attention: Crescent Mortgage Customers and Staff

January 13, 2012

Topics in this Bulletin Include:

- REMINDER: Uniform Collateral Data Portal Update (“UCDP”) – effective November 7, 2011
 - REMINDER: UAD Requirements for FHA, VA and USDA – effective January 1, 2012
 - REMINDER: Appraisal Receipt and Acknowledgment Form Requirement – effective December 1, 2011
 - NEW: Crescent in-house appraisal system requirements and training
 - NEW: Crescent to discontinue \$25 appraisal admin fee for final inspections and desk reviews when utilizing our in-house appraisal ordering system
 - NEW: Mortgage Broker Fee Disclosure Requirement at time of appraisal order: - effective 2/1/2012
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Happy New Year Crescent Mortgage Company Customers! The purpose of this bulletin is to provide an update with regards to some important changes to CMC’s appraisal independence department.

Uniform Collateral Data Portal Update – ALL CMC CUSTOMERS:

Action required as previously communicated in our October 18, 2011 bulletin:

What action is required for CMC Table Funded Customers to submit appraisals to the Uniform Collateral Data Portal? For loans in which CMC is providing the funds for closing, no further action is needed by the CMC customer. CMC will obtain the XML data file from our appraisal management companies or appraisers and submit it direct to the Agencies’ portals.

What action is required for CMC Warehouse Funded Customers to submit appraisals to the Uniform Collateral Data Portal? For Correspondent Lenders that are authorized to order your own appraisals, you should have already contacted your appraisers and/or Appraisal Management Company (AMC) to ensure they are prepared to request and store an XML-based data file of the appraisal report form (see applicable form numbers above) from the appraiser completing the appraisal. **This XML file is required with loans finalized to Crescent November 7, 2011 and later.** You will need to email this XML file to: UCDP@crescentmortgage.net You will no longer upload your PDF version of your

appraisal for conventional loans to Image Flow as the appraisal team will extract this from your submitted XML file. Please note that failure to submit this XML file to Crescent will delay your appraisal from being reviewed. **PLEASE ALLOW UP TO 24 HOURS FOR UCDP SUBMISSION AND UPLOAD.**

CMC will access your XML and submit it to the Agencies' portals. Should the file return an unsuccessful result, CMC will send you the unsuccessful submission report reflecting the errors that your appraiser will need to correct in order to obtain a successful submission. Your loan will be noted when your XML submission is received.

This workflow may change based on efficiencies identified after the effective date, so watch for future updates.

New UAD requirements for FHA, VA and USDA appraisals:

On September 1, 2011, four conventional appraisal formats (**1004, 1073, 2055 and 1075**) became subject to the new Uniform Appraisal Data format. Effective 2012, government agencies are following suit.

FHA is requiring UAD format for the same appraisal reports effective with case numbers assigned on or after January 1, 2012.

VA and USDA are requiring UAD format for the same appraisal reports completed on or after January 1, 2012.

New Appraisal Receipt and Acknowledgment Form requirement:

As a result of our investors' requirements, Crescent will be requiring a signed Appraisal Receipt and Acknowledgment Form on ALL loans effective with loans closing December 1, 2011 and later. This form will be an "at closing requirement" and is currently included in CMC's closing packages. If you do not use CMC to generate closing documents, please make sure to get this form signed at closing: [CLICK HERE](#)

PLEASE NOTE THIS DOES NOT CHANGE THE THREE DAY CLOSING REQUIREMENT FOR CONVENTIONAL LOANS.

New: CMC's in-house appraisal management system:

This fall, CMC rolled out our in-house management system primarily for appraisals closing in Crescent's name using Crescent's funds. We have spent the last few months rolling this out to our valued customers on a state by state basis. **Crescent will begin requiring this as the method for appraisal orders on a state by state roll out.**

Beginning 2/1/2012, all appraisal orders for loans in which the property is located in GA, TN, MS, LA, or AR must utilize Crescent's in house ordering system. Stay tuned for updates on requirements

for additional states. To learn how more about this process, please sign up for the following training courses:

Monday January 23rd 11am eastern (10am central, 9am mountain, 8am pacific)

<https://www1.gotomeeting.com/register/731166840>

Additionally, effective immediately, CMC will no longer charge the \$25 appraisal administrative fee for final inspections and desk reviews ordered through our in house system.

New: Mortgage Broker Fee Agreement Disclosure Requirement at time of appraisal order (For loans where the CMC broker is acting as a broker):

In order to comply with TILA and RESPA requirements, beginning 2/1/2012, all appraisal orders in which the borrower is paying for the appraisal fee in advance of closing, must include a copy of the CMC Mortgage Broker Fee Agreement as part of the appraisal order. This form certifies that the borrower has received their early disclosures and includes the borrower's intent to proceed with the loan. This requirement is also applicable to orders in which the borrower pays the broker the appraisal fee (in advance of closing) and the broker pays for the appraisal. To avoid delays in processing your appraisal order, if the borrower is not paying for the appraisal, please note the order form appropriately.

Thank you for the continued partnership, we look forward to a great 2012. Do not hesitate to contact your account representative if you have any questions regarding this bulletin.

Please note that the above does not constitute a legal opinion or advice by Crescent Mortgage Company. Should you have any questions or concerns, please consult with an attorney.

Sincerely,

Kristi M. Pearson, AVP
Crescent Mortgage Company
Appraisal Independence Department

"We are totally committed to daily exceeding the expectations of our customers"