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Wholesale Appraisal Delivery Timelines

Appraisal Desk Service Statement

Impac's mission is to provide an efficient and user friendly appraisal experience for Brokers. For all appraisal orders with the exception of VA appraisals, Impac uses Mercury Network. This platform allows Brokers to order, monitor and receive appraisal documentation. In addition to this, Brokers can also order appraisal conditions, supplementary reports and value reconsiderations all through Mercury.

Appraisal Desk Contact Information and Coverage Hours

- Email: appraisalorders@impacmail.com
- Phone: 949-475-6430, Option 6
- Hours: 7:30 a.m. PST through 6:00 p.m. PST

Appraisal Desk Services

1. Set up brokers with Mercury Network
2. Request VA appraisals, if the Broker does not have VA portal access
3. Ensure a timely delivery of the appraisal report and all supplementary reports
4. Provide appraisal pipeline management
5. Assists in resolving any appraisal concerns/issues with the AMC and the Broker
6. Assists with all appraisal transfer requests

Broker Responsibilities

1. Collect the borrowers Intent to Proceed prior to ordering the appraisal
 - a. If the appraisal is **Broker Paid**, ITP is not required. The Broker may place the order at any time. However, the borrower may not reimburse the Broker through the closing.
 - b. If the appraisal is **Borrower Paid**, ITP is required. The ITP must be dated on or after the Impac issued loan estimate. The appraisal order will be placed on hold until the ITP requirement is met.
2. Order the following through Mercury:
 - a. Appraisal report
 - b. Appraisal Update and/or Completion Report Fannie Mae Form 1004D
 - c. Appraisal conditions
 - d. Appraisal reconsideration
3. Ensure all the necessary documentation and information is provided to complete the order timely:
 - a. Available point of contact for scheduling
 - b. Lock box code, if applicable
 - c. Purchase contract
 - d. Preliminary title report, if available

4. Collect and submit payment information through Mercury if initial charge is declined
 - a. Order is placed on hold until payment for the order is received

Appraisal Process Overview

Approved AMC's

Appraisal Management Companies (AMCs) authorized by Impac to provide appraisal management services currently include:

- Lender's Valuation Services (LVS)
- Nationwide Property & Appraisal Services
- United States Appraisals
- Class Appraisals
- Consolidated Analytics

Appraisers on Probation / Restriction

Appraisals completed on conventional or iQM loans by an appraiser who has been placed on probation/restriction by any state licensing bureau or regulatory agency are not acceptable.

This requirement applies only to conventional and iQM loan products. Appraisers assigned by FHA and VA are acceptable.

This requirement also applies to appraisals transferred in from another lender. Check the appraiser is standing with the state licensing bureau and regulatory agencies before submitting a request for the transfer to Impac to ensure they are in good standing.

How to Request a Login Credentials for Mercury

1. Download [New Broker Appraisal Set Up](#) form from the Impac Wholesale website.
2. Email the completed form to appraisalorders@impacmail.com

The Mercury Network will send you an email titled "Account Information" with a link to the Mercury website, along with your login information and password.

Ordering a VA Appraisal or IRRRL AVM

A VA appraisal must be ordered using the VA Portal.

- Brokers with access to the VA Portal are responsible for ordering the VA appraisal: <https://vip.vba.va.gov/portal/VBAH/Home>

If the Broker **does not have access** to the VA Portal, follow these steps:

- Complete the VA Appraisal Order using this link: <https://impacwholesale.com/resources/wholesale-forms-and-resources>
 - VA IRRRLs require an AVM, which must be ordered by Impac
 - Send the loan number, borrower name, and property address to appraisalorders@impacmail.com requesting an AVM be ordered.
 - Impac will obtain the VA Case Number for the IRRRL



Wholesale Appraisal Delivery Timelines

- All VA appraisal fees must be paid at closing.

Timing Expectations

*What occurs within **24 hours** of submission of the appraisal order?*

- The appraisal is automatically assigned to an AMC based off an automatic rotation in Mercury upon submission of the appraisal order.
- The AMC reviews the appraisal order to ensure that all items have been provided to complete the assignment.
- A search for qualified appraisers is completed based on the property location and product type.
- The AMC verifies the appraiser has an active license and that they are not on an ineligible list with the specific lender.
- Once an appraiser(s) is identified, a request is sent to appraisal to accept the appraisal assignment.

*What occurs within **48 hours** of submission of the appraisal order?*

- An expected time of delivery will be provided by the AMC once an appraiser has been assigned.
- After the appraiser accepts the assignment, the AMC contacts the appraiser to ensure the appraisal is scheduled without delay.
 - If there are any issues with scheduling the inspection, the AMC will inform the Broker through Mercury.

What occurs after the appraiser has completed the inspection?

- The appraiser has 48 hours to submit the report to the AMC
- The AMC's Quality Control department reviews the inspection for any necessary corrections
 - If no corrections are needed, the report should be submitted to Impac within 24 hours after submitting the inspection to the AMC
 - The AMC notifies the appraiser of any required corrections. The appraiser must return the revised appraisal within 48 hours to the AMC.
- Once the appraisal is submitted to Impac, the Appraisal Desk releases appraisals submitted by the appraiser before 4:30 PM PST the same day

The standard delivery time for the appraisal to be delivered to Impac is 5-7 business days.



Wholesale Appraisal Delivery Timelines

- Factors that impact turn times:
 - The property is located in a rural area
 - The complexity of the property
 - Appraisers are inundated with orders.

Impac requires that the AMC provide updates on the appraisal order and follow through on the expected time of delivery that was initially provided.

Important Note: Contacting the appraiser and the AMC are not permitted. Brokers and Sales must go through the Appraisal Desk for questions related to the AMC. Do not call or email the AMC.

Value Appeals

- Send a completed *Appraisal Reconsideration Request* form along with any comparable property information to appraisalorders@impacmail.com
- The Appraisal Desk will review and submit to the AMC who is responsible for delivering to the assigned appraiser.

Transfer an Appraisal to Impac from another Lender:

To transfer an existing appraisal to Impac, send the following to the Appraisal Desk at appraisalorders@impacmail.com:

- A completed copy of the [Appraisal Transfer Request](#) form
- A color copy of the appraisal
- The AIR compliance certification from the AMC
- A copy of the paid invoice
- XML file (Impac will need to create their own SSR's)
- Appraisal Transfer Letter. Must include the following
 - Provided on current lender's letterhead (not broker's)
 - Current date, Borrower's name, Property Address
 - Statement transferring the appraisal to Impac Mortgage Corp
 - Must be signed by individual that is not part of production

The Appraisal Dept. submits the appraisal and documentation sent with the request to Underwriting for review.

- Allow Underwriting 48 – 72 hours to review and determine if the transferred appraisal is acceptable



Wholesale Appraisal Delivery Timelines

Transfer an Appraisal *from* Impac to another Lender:

Impac will entertain requests for an appraisal transfer to another lender. The following documentation will be provided to the Broker within 48-72 hours for the new lender:

- Impac's transfer letter
- AIR compliance certificate from the AMC
- A copy of the appraisal
- XML File; *Note:* Extra time may be necessary if an XML copy is required.
- Copy of appraisal invoice

Provide a completed *Appraisal Transfer Request from Impac* to the Appraisal Desk at appraisalorders@impacmail.com, which must include the following:

- Borrower's last name
- Loan number
- Name and address for the new lender
- Be sure to specify if a XML copy is required.



Wholesale Appraisal Delivery Timelines



Appraisal Reconsideration Request

855-464-6722 Option 6
www.ImpacMortgage.com

Date _____

Requested By _____ Title _____

Requestor Email Address _____ Requestor Phone # _____

Borrower Name _____

Appraisal Property Address _____

Loan # _____ Loan Purpose: ☐ Refinance ☐ Purchase

Basic Information

Comparable 1 Address: _____

Sales/Listing Price _____ Sold Price _____ Proximity to Subject _____

Comparable 2 Address: _____

Sales/Listing Price _____ Sold Price _____ Proximity to Subject _____

Comparable 3 Address: _____

Sales/Listing Price _____ Sold Price _____ Proximity to Subject _____

Comparable 4 Address: _____

Sales/Listing Price _____ Sold Price _____ Proximity to Subject _____

☐ CHECK BOX IF ATTACHING SUPPORTING DOCUMENTATION FOR CONSIDERATION REQUEST.

Additional Comments/Details

EMAIL COMPLETED FORM AND ANY ATTACHMENTS TO: appraisalorders@impacmail.com

IMPORTANT – DO NOT SEND THIS FORM TO APPRAISAL MANAGEMENT COMPANY DIRECTLY

*** Please be sure form is fully executed in order to assist with processing request ***

19500 Jamboree Road, Suite 200, Irvine, CA 92612 | 800-597-4101



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Wholesale Appraisal Delivery Timelines



Appraisal Transfer Request

800-597-4101
www.impactmortgage.com

Please fill out the following information about the lender who is to receive the appraisal from Impact Mortgage Corp.

Company Information	
Company Name:	
Address:	
Point of Contact:	
Email address:	

Is XML required? ☐ Yes ☐ No

If this is a VA appraisal please provide the lenders VA ID number:

Please send this form to appraisalorders@impactmail.com

Within 24 hours we will provide you, as well as the new lender with a color copy of the appraisal, a paid invoice, SSR's and a transfer letter.



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Wholesale Appraisal Delivery Timelines



New Broker Appraisal Set Up

855-464-6722
www.ImpacWholesale.com

Basic Information

Broker Name: _____

Job Title: _____

Company Name: _____

Company Address: _____

Phone number: _____

Email Address: _____

To be set up with an AMC please fill out the information above and email to appraisalorders@impacmail.com. If the request is submitted before 3:00 PM you will be set up with an account the same day. If it is submitted after 3:00PM you will be set up the next day.



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VA Appraisal Order

855-464-6722 Option 6
www.ImpacMortgage.com

Loan Number _____

Broker Information

LO/Processor Name _____
Contact Number _____
Email Address _____

Borrower Information

Name _____
Email Address _____
Phone Number _____

Property Information

Address _____
County _____
Legal Description _____
Choose One: ☐ Purchase ☐ Refinance Amount _____ Property Type _____

Appointment Contact

Name _____
☐ Owner ☐ Realtor ☐ Tenant ☐ Other _____
Phone Number _____ Email _____
Has the purchase contract been provided? ☐ Yes ☐ No



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Appraisal Process Overview for Brokers