

Monday, March 08, 2021

Bulletin #2020-BR-001

NOTICE TO BROKERS AND RETAIL CUSTOMERS

Updated Appraisal Vendor Pricing 2021

The market has experienced a significant shift in customary & reasonable appraisal fees and turn times. It has spread to nearly all markets resulting in delays in getting orders assigned, fee increases and extended turn times.

Effective **Monday, March 15, 2021** for appraisal orders placed in Mortgagebot, the attached Vendor Fee Schedules will be implemented to ensure Dodd Frank compliance as well as reduce time and confusion on order placements.

Effective immediately, use these updated fees when quoting the appraisal fee for the LE.

Process Overview

All updated appraisal vendor fee sheets are available via the links below. If you are uncertain of which vendor provides your company appraisal services, please email appraisaldesk@flcb.com. **While this is intended to set an expectation of pricing, please note that the markets are fluid given the high demand.**

- [American Reporting Company](#)
 - [Axis Appraisal Management Solutions](#)
 - [Class Valuations](#)
 - [Clear Capital - CDA and Field Reviews only](#)
 - [FLC Bank Appraiser Panel](#)
 - [Guideline AMC](#)
 - [Olde City Lending Solutions](#)
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- You will order your appraisal product per normal process in the FLCB LOS.
 - At the time appraisal vendor accepts your order, the standard fee based on property location and form type requested will populate on the order as is currently done. The order will not include add on fees for rush or complexity as that has to be added manually after order placement.
 - Once an appraisal vendor finds an appraiser to accept the order, they will determine if the property has any additional fees for complexities that will require more time to complete the assignment. Once obtained, a fee approval request will be placed **in the order on the FLCB LOS per normal process**. Approval is required before we can proceed. **The quote is only good for a very limited time so please respond via a message on the appraisal order since it will be delivered directly to the vendor.**
 - Until the order is accepted by an appraiser, turn times will continue to adjust in the current environment.
 - Our appraisal vendor's goal is to deliver the best quality appraisal report in the shortest time that market conditions allow.

The FLCB Appraisal team is also all available to answer any questions should you need additional support at appraisaldesk@flcb.com.