

BULLETIN

BROKER / WAREHOUSE LINES / NON-DELEGATED CORRESPONDENT



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NOTICE TO ALL RETAIL LOAN ORIGINATORS

IMPORTANT ANNOUNCEMENT: Appraisal Updates

CDA Due Dates

During the height of COVID, many investors removed their acceptance of jumbo loans so CDA requests were vastly reduced. With the return of Jumbo loans, there has been a record volume of CDA requests, and turn times have been impacted. When placing a CDA order, please use a 2 business day turn time **excluding the date the CDA is ordered**. Clear Capital will not assign the order until it is paid with the Original Appraisal uploaded to the appraisal order in Mortgagebot. **The actual turn time will be noted once Clear Capital locates an accepting appraiser.**

How to determine the Appraisal Fee for Disclosure

To improve the timeliness of assigning orders to an appraisal vendor and given the limited number of appraisers with the current demand, FLCBank recommends the following:

Loan Originators need to review the property details and values compared to the vendor Fee Schedule to determine if additional fees should be disclosed in good faith. This will help remove the fee approval requirement as the appraisal team will automatically look up the amount disclosed on the LE for a requested fee increase. Some of the typical reasons for requested fee increases include:

1. A rush fee varies by market, appraiser availability, and timeframe required for delivery of the report.
2. Property attributes that alone, or combined with other attributes, may put a property in the complex category, thus commanding a higher fee to the appraiser including but not limited to:
 - Unique architectural style – log home, dome home, berm home
 - Historic homes
 - Homes with accessory units (garage apartments, in-law suites, guest houses)
 - Large and/or high end, luxury homes
 - Oceanfront, lakefront, mountain homes, homes in gated communities
 - Homes sites over 1 acre
 - Anything atypical or unique for the market

If you have any questions, please contact your [Account Executive or Client Relations Representative](#).

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