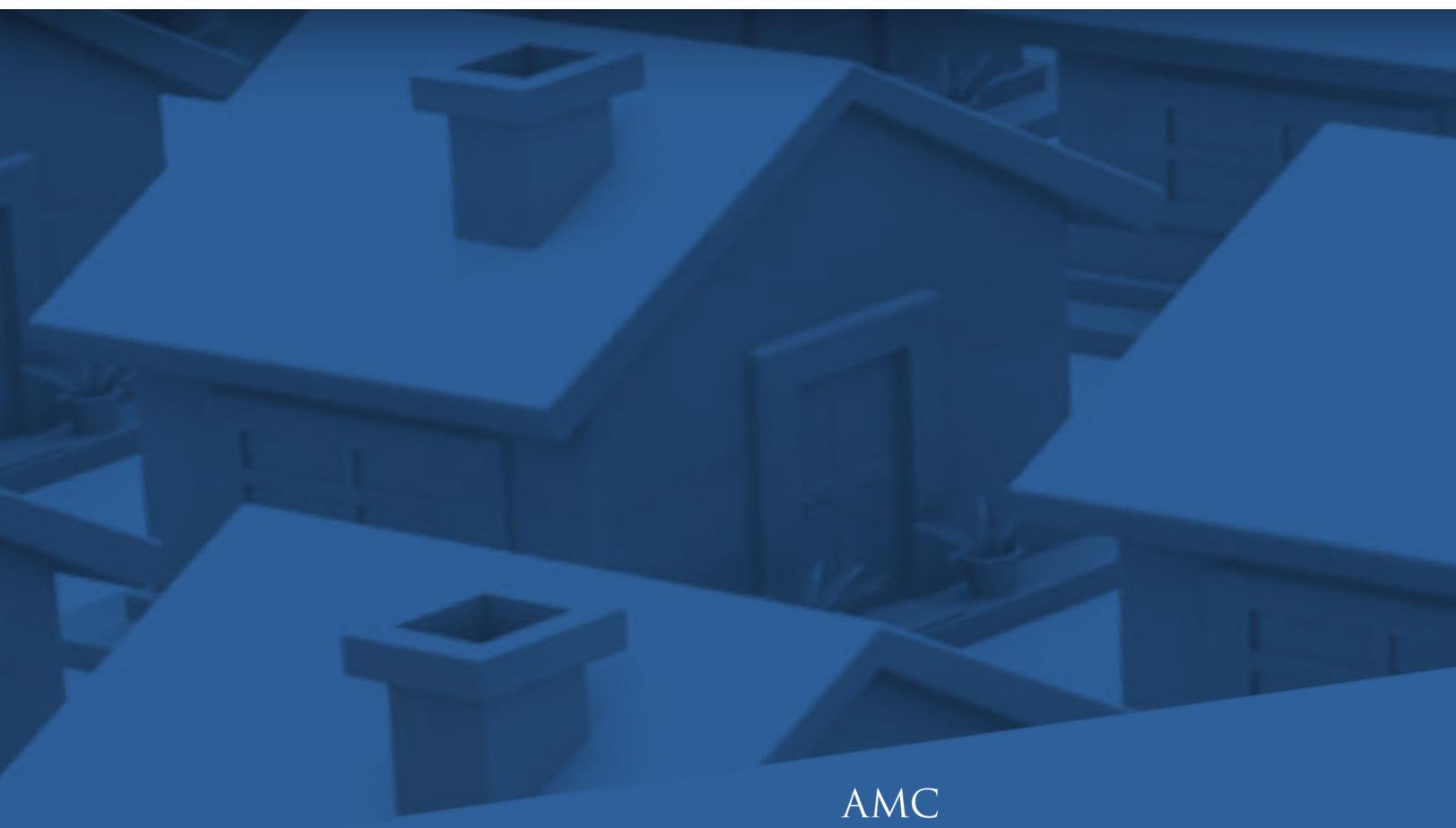




PVS

PROPERTY VALUATION SOLUTIONS



AMC
VENDOR SERVICES
INFORMATION BOOKLET

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Welcome to PVS

Who Are We?

Property Valuation Solutions is a California licensed AMC Corporation committed to providing unparalleled customized and personalized appraisal vendor services to direct lenders, brokers and depository institutions.

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What Makes Us Different?

Our well trained staff, quick to meet your needs. Plain and Simple.

For your review we have enclosed our current company policies and procedures, product pricing list and a brief description of our sophisticated eTrac appraisal management software.

eTrac allows our clients the ability to order online and check the status of their appraisal order 24 hours a day, 7 days a week, and 365 days a year.

Thank you for your consideration. Should you require additional information or clarification of any matter, please contact us at our office located in Newport Beach, California at 949-673-5742 or via email at propVS1@gmail.com.

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Kevin Howell
CEO

Automation and Software Integration

Software Implementation

To ensure that your company experiences a successful roll-out, you will be assigned a dedicated Business Analyst and an Implementation Manager. During the initial setup period, these hard working professionals will be there every step of the way, providing help and valuable guidance as you learn the eTrac® System.

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Services you should expect include:

- Business workflow consultation
- Customized configuration recommendations tailored to your business
- eTrac deployment recommendations
- Deployment scheduling
- Go-live support and monitoring

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S (MISMO Appraisal Review System)

Identify Collateral Risk Automatically MARS is used by lenders, AMCs, investors, mortgage insurance companies, and appraisers to identify collateral risk, score each appraisal report's individual risks, report findings, extract the PDF from the MISMO XML file, and deliver the data to the GSEs or other investors--all automatically and compliantly.

Automated Collateral Review Solutions Fully customizable and configurable, MARS uses a standard rule set covering hundreds of the most common errors and omissions points in addition to the UAD rules verification as defined by the GSEs. MARS' automation reduces internal review times and helps managers make faster, more consistent and better business appraisal decisions.



MISMO

Uniform Collateral Data Portal (UCDP) MARS provides automated submission to Fannie Mae and Freddie Mac's Uniform Collateral Data Portals.

MISMO XML Conversion Services MARS uses a proprietary conversion process to validate and convert the Base 64-encoded PDF within the MISMO XML file. This will allow the user to have both the MISMO 2.6 XML file and the complete PDF, ensuring identical information between both files. The system is fully configurable and can be incorporated into any existing infrastructure with no installations, no expensive servers and no additional hardware. The conversion technology is based on XML web services and comes with great documentation and amazing technical support.

About MISMO MISMO®, the leading technology standards development body for the residential and commercial real estate finance industries, is a wholly owned subsidiary of the Mortgage Bankers Association. The MISMO standards are grounded in an open process to develop, promote, and maintain voluntary electronic commerce procedures and standards that allow mortgage lenders, investors in real estate and mortgages, servicers, industry vendors, borrowers, and other parties to exchange real estate finance-related information and eMortgages more securely, efficiently, and economically. An all-volunteer organization, MISMO promotes data consistency among transaction participants, reduces processing costs, increases transparency, and boosts investor confidence in mortgages and real estate as asset classes, while permitting cost savings to be passed on to borrowers and other customers.

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Global Kinex

Global Kinex provides seamless integration to the Uniform Collateral Data Portal (UCDP). Unlike other industry software, Global Kinex can be used by any lender or AMC regardless of what software they or their appraisers are using.

Extraction Global Kinex validates and extracts the Base 64-encoded PDF within the MISMO XML file. This will allow the user to have both the MISMO 2.6 XML file and the complete PDF, ensuring identical information between both files.

Validation The Global Kinex system can automatically validate your appraisal. In addition to a complete set of UAD validation rules and UCDP hard stops, you can select from thousands of additional Fannie/Freddie/USPAP rules for a complete appraisal review process. Any hard stops that are found can be reconciled through the Global Kinex interface.

Delivery The Global Kinex Portal allows for a direct and seamless delivery to the UCDP. Once your file has been validated for UAD compliance and UCDP hard stops, you will be able to deliver the file with 100% confidence of acceptance from the GSEs. The Global Kinex dashboard allows you to track all of your submissions and allows you to sort them by document file ID, file number, document type, file status by GSE, lender name, lender loan number, user ID, and address. It also gives you one-click access to the PDF and XML file.



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Milestone Reporting and Tracking

In today's market there are many options for your valuation needs but service is what makes us the clear choice. We will always keep you in the loop and communicate with you often and in your preferred method. We can update you on the progress of your order via phone, fax, or email. Our commitment to superior service has prompted us to invest in eTrac, the most sophisticated appraisal management software available. The eTrac Office Manager will allow us to provide unparalleled service by truly managing the appraisal process. Our clients will have the ability to order online and check the status of their appraisal order 24 hours a day, 7 days a week, and 365 days a year.

Our system will help us keep you informed by automatically contacting you as we make updates to your order status. The ability to offer our clients online statements and instant appraisal downloads for 30 days is unprecedented in our service area. Our clients will no longer need to fax in orders, follow up with phone calls and wait for the physical delivery of the report by the courier. These are just a few ways that our company can provide you with better quality appraisal service. We have constantly been ahead of the curve with our strides in technology and will continue to be a technology leader in the industry.

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FAQ and Appraisal Assumptions

Let's Bust some Assumptions about Appraisals...

Assumption: The appraised value of a property will vary, depending upon whether the appraisal is conducted for the buyer or the seller.

Fact: The appraiser has no vested interest in the outcome of the appraisal and should render services with independence, objectivity and impartiality.

Assumption: Appraisers are hired only to estimate real estate property values in property sales involving mortgage-lending transactions.

Fact: Depending upon their qualifications and designations, appraisers can and do provide a variety of services, including advice for estate planning, dispute resolution, zoning and tax assessment review and cost/benefit analysis.

Assumption: Market value should approximate replacement cost.

Fact: Market value is based on what a willing buyer likely would pay a willing seller for a particular property, with neither being under pressure to buy or sell. Replacement cost is the dollar amount required to reconstruct a property in-kind.

Assumption: Assessed value should equate to market value.

Fact: While most states support the concept that assessed value approximate estimated market value, this often is not the case. Examples include when interior remodeling has occurred and the assessor is unaware of the improvements, or when properties in the vicinity have not been reassessed for an extended period.

Assumption: Appraisers use a formula, such as a specific price per square foot, to figure out the value of a home.

Fact: Appraisers make a detailed analysis of all factors pertaining to the value of a home including its location, condition, size, proximity to facilities and recent sale prices of comparable properties in the subject market area.

Assumption: Because consumers pay for appraisals when applying for loans to purchase or refinance real estate, they own their appraisal.

Fact: The appraisal is, in fact, legally owned by the lender - unless the lender "releases its interest" in the document. However, consumers may obtain a copy of the appraisal report from their lender who had ordered the report under the Equal Credit Opportunity Act.

(continued...)

FAQ and Appraisal Assumptions *(continued)*

Assumption: Appraisers are hired only to estimate real estate property values in property sales involving mortgage-lending transactions.

Fact: Depending upon their qualifications and designations, appraisers can and do provide a variety of services, including advice for estate planning, dispute resolution, zoning and tax assessment review, PMI removal and cost/benefit analysis.

Assumption: In a robust economy - when the sales prices of homes in a given area are reported to be rising by a particular percentage - the value of individual properties in the area can be expected to appreciate by that same percentage.

Fact: Value appreciation of a specific property must be determined on an individualized basis, factoring in data on comparable properties and other relevant considerations. This is true in good times as well as bad.

Assumption: Consumers need not be concerned with what is in the appraisal document so long as it satisfies the needs of their lending institution.

Fact: Only if consumers read a copy of their appraisal can they double-check its accuracy and question the result. Also, it makes a valuable record for future reference, containing useful and often-revealing information - including the legal and physical description of the property, square footage measurements, list of comparable properties in the neighborhood, neighborhood description and a narrative of current real-estate activity and/or market trends in the vicinity.

Assumption: An Appraisal is the same as a home inspection.

Fact: An Appraisal does not serve the same purpose as an inspection. The Appraiser forms an opinion of value in the Appraisal process and resulting report. A home inspector determines the condition of the home and its major components and reports these findings

Assumption: You generally can tell what a property is worth simply by looking at the outside.

Fact: Property value is determined by a number of factors, including location, condition, improvements, amenities, and market trends.