Streamlining Appraisal Services in Encompass

A Checklist For Choosing The Most Integrated Partner

Ellie Mae's Encompass(r) Digital Mortgage Management Solution is used by lenders across the country to originate and manage loan files. Encompass has an outstanding partner network that connects loan originators and processors with their service providers.
These connections are built and maintained by the service provider, so there are varying degrees of technology quality and features.

The strength of your appraisal service provider's integration with Encompass is critical to your success. The objective is to make it easy for loan originators, while providing all the service and compliance features you need for success.

When considering your options, use this 15-point checklist to select the most integrated appraisal service through Encompass.

1 Easy for loan officers

Ordering and managing the appraisal should be easy and only take a few clicks. If the process isn't intuitive, you waste time on internal training and unnecessary headaches. Verify the process of ordering and managing an appraisal is simple by testing on real orders.

2 Local and current appraisal turn times inside Encompass

Appraisal delays impact closing dates and cause frustration for everyone. Your appraisal service provider should display the current turn times for the local area in which the appraisal is being ordered. With current appraisal turn times shown right in Encompass, loan officers and staff have accurate expectations and can communicate those to borrowers and closing agents.

3 Appraisal fee quotes inside Encompass

The appraisal fee has to be quoted to the borrower in disclosures and fees vary widely depending on the property, the area and the property's unique characteristics. Make sure your AMC displays the appraisal fee inside Encompass so your staff isn't left guessing and exposed to liability if fees are not what they expected.

4 Is important property data instantly visible?

Your AMC should show important property information inside Encompass, like a Zillow property overview. A Zillow property look up will allow originators to quickly identify any non standard property features that could impact the appraisal fee, turn time, or loan.

5 Are all types of appraisal orders handled?

Make sure your AMC's integration with Encompass allows for ordering appraisals for all loan types you offer. Inside Encompass, originators should be able to order appraisal products for renovation loans, bond loans, investment properties, jumbo loans, manufactured housing loans, co-ops, and any other loan products your business supports.

6 Does your AMC provide real-time appraisal order status inside Encompass?

The live status of your appraisal order should be shown inside Encompass so loan originators can stay informed. This prevents calling and e-mailing to ask for updates and keeps your originators focused on new business rather than worrying about the status of their appraisal orders.

7 Can your loan officers automatically share the appraisal status updates with key stakeholders?

Make sure your appraisal service integration allows your staff to control who receives updates on the status of appraisal orders. They should be able to add the email addresses for any stakeholders that should be kept in the loop on the appraisal order so your originators aren't wasting time updating the loan parties on appraisal status via emails and phone calls.

8 Is the appraisal order history shown inside Encompass?

The full history of your appraisal order should be shown inside Encompass so loan originators and the rest of your staff have real-time visibility to important order milestones. You should see when the appraisal was ordered, when the property was inspected, and when the borrower received the final report.

9 Are appraisal payments handled professionally and securely?

Your AMC's integration with Encompass should automatically generate an email to the borrower so they can provide payment for the the appraisal in a secure, encrypted environment. This will eliminate compliance risks, privacy breaches, and wasted time calling or emailing borrowers for credit card or payment information.

10 Can your staff and loan officers communicate with the AMC from inside Encompass?

Your staff should have an easy way to ask questions and get fast answers from your appraisal provider, conveniently inside Encompass. No one wants to find contact information and call or email with questions. If the communication is inside Encompass, loan officers don't have to leave their system.

11 Are appraisal revisions or rebuttals handled inside Encompass?

Many appraisal services will handle orders and appraisal report deliveries inside Encompass, but they stop there. Make sure your solution goes beyond the minimum and supports revision requests, rebuttals, and other post-delivery issues while still inside Encompass. This gives you the full order history and the ability to seamlessly manage the entire process from beginning to end.

12 Are all your appraisal-related documents stored inside Encompass?

Verify that the appraisal report and all other accompanying documents are stored inside Encompass. In addition, make sure loan originators and processors can upload documents to share with your appraisal service provider.

13 Are your appraisals delivered to the borrower in full compliance with the ECOA Valuation Rule?

For compliance, you must have a full audit trail of the date and time the appraisal was delivered to the borrower. This should be stored inside Encompass so the complete order history is available inside your company's main system.

14 Is portal delivery handled from inside Encompass?

Your AMC's integration should also support seamless delivery to UCDP and EAD from inside Encompass. Once the appraisal is ready for delivery to these portals, you don't want to have to manage that process from outside Encompass. Simple one-click portal delivery is available and will save your staff considerable time while eliminating errors.

15 Is the AMC reliable, reputable and service-driven?

Finally, even the best Encompass integration available is only as good as the AMC you've chosen to handle your appraisal orders. Vet your AMC partners and conduct all the required due diligence to comply with third party oversight regulations.

QUESTIONS?

We're here to help with unbiased advice and the most powerful technology integrations available today.

CONTACT US

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