

# Training in Sales, Reverse, HMDA, Cust. Satisfaction; Appraisal News - Illinois vs. AMCs?

By: Rob Chrisman | Tue, Apr 25 2017, 9:23 AM

How much do the CEOs of builders make? Turns out they make [some decent gray](#), certainly good news for them. In other good news, this time for WF, the FDIC and the Federal Reserve Board announced that Wells Fargo had adequately remediated the deficiencies in its 2015 resolution plan. As a result, Wells will no longer be subject to growth restrictions imposed last year. ("Resolution plans, required by the Dodd-Frank Act and commonly known as living wills, must describe the company's strategy for rapid and orderly resolution under bankruptcy in the event of material financial distress or failure of the company.")

## Appraisal and collateral news

Never easy being an appraiser. Recently there was a "**shortage**" of appraisers, and in many parts of the nation it would take weeks, if not months, for an appraisal to come back. Now some appraisal firms report that they are busier than ever, although critics are saying that the appreciating market is causing appraisers to under-value the true value of homes. And since the valuation data used for comps might lag the current market, since the sales price was negotiated a month or two earlier, lenders fear the more transactions could fail. But many say don't blame the appraiser since they, like many, had their knuckles rapped during the credit crisis - at that time for over-valuing properties.

Remember that last November House Financial Services Committee held a hearing on "[Modernizing Appraisals: A Regulatory Review and the Future of the Industry](#)." Since then a new administration and Congress have convened, adding several new Senate and House members on committees focused on housing.

In Illinois there is **proposed legislation** ([Senate Bill 1817](#)) that would repeal the existing AMC regulation/registration act. If it passes, an AMC cannot perform valuation services in Illinois for Federally Regulated Transactions (FRT) per the Dodd/Frank Act after August 2018. "The State of Illinois is attempting to get rid of this regulation because some feel that because the AMC statute only covers FRTs (Federally Regulated Transactions), and FRTs only account for 8-10% of all loans being done in Illinois, that the cost to regulate AMCs to cover such a small percentage of loans is not a value add."

Going back through my notes, in February a group visited Capitol Hill including Mark Schiffman, Exec Director of [REVAA](#), and Thomas Tilton of [Troutman Sanders Strategies](#) to meet some of those new members. The meetings he attended were held to introduce REVAA and AMC's to existing and new members of both legislative bodies overseeing housing policy. Politicians & aides said that there are several legislative issues that were more of a priority than Appraisal Reform. Jeff Dickstein, Pro Teck's Chief Compliance Officer, made observations in the February edition of "[Notes from Regulatory Road](#)".

And what is an appraiser supposed to do when they receive a **state complaint**? [Here you go](#). And non-appraisers involved in compliance may find it worth a skim as well.

"We are drafting a new policy and procedures for providing a copy of an appraisal to the consumer. Would you please outline the most important requirements that we should include in it?" Jonathan Foxx replies, "Under Regulation B, the implementing regulation of the Equal Credit Opportunity Act (ECOA), there are specific requirements for providing a copy of an appraisal and other written valuations developed in connection with certain mortgage transactions. There are [four requirements](#) that should be outlined in a policy sections with respect to providing a copy of an appraisal to the consumer..."

Allterra Group, publisher of the Appraisal Buzz, has recently released its new [2017 AMC Directory](#). Before you begin working with a new AMC, be sure to ask some important questions such as how long they have been in business, and find out more about their current and past clients. Joan Trice, CEO and Founder, put together some answers on this new AMC directory and what makes it unique.

**ditech** will be updating appraisal fees on appraisals ordered through Mercury effective for appraisals ordered on or after April 18th. [The complete fee schedule is available](#).

Effective April 9th, **Flagstar's** fee for 1004D\_05 Appraisal Updates and 1004D\_05 Certification of Completion changed to \$150. The fee will be noted in the Nationwide Flat Fees section of Appraisal Pricing Matrix, Doc. and will no longer be separated by state/county.

United States Appraisals announced the addition of industry veterans David Wegmann (Chicago) and John Powell (North Carolina) as business development managers.

## Capital markets

In the bond markets, demand (for securities) sets the supply. Primary dealers showed [lukewarm interest](#) in the Treasury Department's proposed ultralong bonds, with 100-year bonds receiving a yawn. In a research note released Friday, primary dealer Nomura Securities International recommended a maximum maturity of 50 years for US bonds and a \$50 billion cap on ultralong bond issuance. Anyone want 100-year Swedish or Japanese mortgages?

Yesterday bond prices went down, and thus rates up, as the French election results pushed traders to unwind much of the risk aversion seen in markets over the past few weeks. While Treasuries opened lower, they did claw back significant ground over the course of the session. (As a reminder, the first round of the French presidential election on Sunday gave 24% of the vote to pro-European centrist Emmanuel Macron while National Front-backed Marine Le Pen came in second with 21.3%. The two will advance to a run-off vote, scheduled for May 7.) The 10-year note closed nearly .375 worse to yield 2.27% while 5-year notes and agency MBS prices worsened .125-.250.

For thrills and chills today, if you care about housing stats from two months ago we'll have the February Case-Shiller 20-city Home Price Index and February FHFA Housing Price Index at 8AMCT, and March New Home Sales and April Consumer Confidence - all at 10AMET, 9AMCT. We start the day with rates a shade worse than last night, with the 10-year at 2.30% and agency MBS prices worse .125-.250.

Obviously, this person was instrumental in [crafting the MSA](#) (Marketing Service Agreement) regulations - if there are any.

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## Training and Events

The National Reverse Mortgage Lenders Association is hosting a series of online seminars during its second annual [Reverse Mortgage Education Week](#) through Friday, April 28.

Only a few seats remain for [nmpU's Purchase Bootcamp](#) presented by Ron Vaimberg, Head Coach. This exclusive 2-day event takes place at the Hyatt Mission Bay in San Diego on Thursday and Friday, May 11th & 12th. Only 40 originators in total will be able to attend this private high performance origination success event. Purchase Bootcamp is a pure training high level origination mastery event and includes everything you need to succeed and create explosive growth in your purchase originations immediately. The \$300 early bird discount has been extended until midnight Friday, April 28th. Use the code "Chrisman" upon checkout and save an additional \$100. Attend for only \$595 when you register today. Please check out the latest video and event details by [CLICKING HERE](#) and capture one of the few remaining seats for yourself!

Today is the last day to reserve a hotel for Mortgage Builder's 2017 [HMDA Boot Camp Conference](#) taking place May 17-18 exclusively for Mortgage Builder customers. There are only 25 spots left so RSVP today to secure a spot. Building on the success of our previous trainings and conferences, this event is designed to prepare you for the impending Home Mortgage Disclosure Act (HMDA) that goes into effect in 2018. The day-and-a-half training will include expert speakers presenting the ins and outs of the HMDA regulations, working sessions to review best practices when using Mortgage Builder's software, and on-site technical support from the Mortgage Builder staff who will assist you with updating your policies. If you'd like to learn more, please contact [Jim Walsh](#).

[Plaza's May training calendar](#) is available now with multiple webinar topics to choose from.

The home financing season is beginning to heat up, Essent's training department wants to help you be ready. Go [here](#) to check out the list of course options available to you in May through Essentials training.

The Mortgage Bankers Association of Georgia (MBAG) invites you to attend its [46th annual conference May 4th through 7th](#) at Hilton Sandestin Beach Golf Resort and Spa. The event boasts over 200 attendees, and this year is partnering with ICLE for its Thursday night event. See and hear Kris "Tanto" Paronto, hero survivor of the infamous Benghazi attacks of September 11, 2012. Also, Tim Davis, National Sales Coach Movement Mortgage and Kristin Messerli, Founder and Managing Director Cultural Outreach Solutions. We will hear from National MBA's William Kooper, FNMA, Freddie Mac, HUD, VA, USDA and Non-QM.

Did you know the new HMDA Plus rule more than doubles the number of required data fields reported on the HMDA loan application register (LAR) from 23 to 48? On May 22nd, TMBA is providing an intensive training on [how to build a compliant HMDA Plus Program](#) with Moderator Troy W. Garris in San Antonio TX.

[Register for the MBA webinar on May 24th](#) for an overview of GSE risk-sharing activities to-date, discuss recent structures and evaluate the performance of these transactions from a lender's perspective.

Want a good place to learn about how mortgage finance systems operate in other countries, and to compare strengths and weaknesses in ours and other systems? The MBA to the rescue (in DC in June) with the ["International Union for Housing Finance World Congress."](#)

On May 11, American Banker offers up a fintech webinar which includes an overview of customer satisfaction and NPS benchmarks for national, regional, and community banks and credit unions, as well as insight into customer trends that pose imminent threats and opportunities for banks and credit unions. Ideas for engaging Millennial and Gen Z customers, based on the unique preferences of each segment." ["Why Fintechs aren't your problem."](#)

## Jobs and Announcement

[Pacific Union Financial, LLC](#) welcomes [Erin Steffen](#), the new Regional Team Director supporting production for the Wholesale Western Division. Erin brings a wealth of Wholesale operations knowledge and experience after working for companies such as Wells Fargo, Stonegate and Banc Home Loans. [Greg Armstrong](#), who joined Pacific Union last month as SVP and West Division Manager, has plans to quickly grow the Western Division and Erin is the first strategic hire toward that goal. "I'm excited about joining Pacific Union. They have a strong leadership team and a solid vision for growing the company. Greg has a reputation for growing profitable businesses and I'm positive that as his partner and with Pacific Union's desire to be a Wholesale leader, we will grow this to be a very successful Wholesale team," Erin said. If you are in Wholesale and Non-Delegated sales or operations and dissatisfied with your current situation, contact [Susan Trejo](#) today for a confidential conversation about the exciting opportunities at Pacific Union Financial.

GSF Mortgage's Retained Servicing TPO Platform is now funding loans for new banks and credit unions in Wisconsin. ["GSF Mortgage](#) is a direct lender for all agencies and will be servicing your loan production locally. Your loans will not be sold to your big bank competitors. This will ensure that local banks, brokers and credit unions are protected from cross-selling activities that occur when loans are sold to large depositories. GSF ensures that credit union members and bank customers will be returned to you for all mortgage or financial needs. To learn more about how to become a TPO partner, contact our Director of Third Party Origination [Leo Spanuello](#) at (262) 901-1425."

Chris Martin of FormFree writes: "Fannie Mae's Day 1 Certainty initiative not only offers the tantalizing promise of reps and warrants relief for loan components validated through Collateral Underwriter and Desktop Underwriter, it's also been shown to deliver loan production efficiency and savings for participating lenders. As the first vendor partner approved to provide asset verification for Day 1 Certainty, we're now helping dozens of lenders integrate [AccountChek](#) into their workflows. Another way we're bringing AccountChek's simple, smart and secure asset verification to the industry is through integrations with leading AUS, LOS and POS providers. Last month, we announced integrations with [cloudvirma](#) and [Ellie Mae's Encompass Consumer Connect](#). FormFree CEO Brent Chandler recently spoke at Black Knight's Information Exchange about our latest integration with Black Knight's LoanSphere Empower. AccountChek was built with the borrower in mind, but it delivers tangible benefits to lenders, from shaving days off the loan application process to delivering more accurate and systematic analysis of ability to repay. [Drop me a line to learn more.](#)"

eOriginal has announced that Brian Madocks as the company's new CEO. Co-founder Stephen Bisbee has also been announced as president, and will focus on the company's efforts in digital mortgage, new vertical markets, and product evolution.

Roostify, a provider of automated mortgage transaction technology, announced it has named Frank Gelbart as Chief Revenue Officer. He will be responsible for driving new and existing revenue streams as well as managing partner relationships for Roostify.

Quicken Loans announced the hiring of a new Chief Marketing Officer (CMO), Casey Hurbis. Hurbis will lead Quicken Loans' consumer-facing marketing team and will be responsible for all online and traditional marketing initiatives, as well as managing the nation's most trusted and recognized home lending brand.

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