

*Nationwide Appraisal Management
Solutions*

Order, Track, and Receive Appraisals Online

Appraisal Logistic Solutions offers a complete line of appraisal products and services. With our secure, easy to use web based system, as a client, you can request appraisals, monitor their progress, and download completed reports anytime, through your personalized client portal. Our online system supports direct Fannie Mae File format import providing a mechanism for direct submission of orders thus eliminating redundant processes.

Client provided appraiser lists are audited regularly to ensure compliance with FHCMC/FNMA, FIRREA, FHA and federal regulatory guidelines. Verification of licensing, insurance and / or qualifications are performed on all appraiser vendors. Appraisals are assigned utilizing criteria outlined by the client. For example, license designation, skill level, area of expertise, coverage area, past performance, turnaround time and quality rating. Appraiser performance is continually reviewed to ensure Client, satisfaction.

Status updates are uploaded by Appraisers and forwarded so the client, is informed and potential problems and delays are minimized. The client will be notified via e-mail immediately of any changes and updates from the Appraiser at the time of change or updates. Additionally, the Appraiser will be notified via e-mail immediately of any changes made by the client. Through their personalized portal, clients are able to view all requested orders and their status at any point in time. Clients have unlimited access to real time information 24 hours a day, 7 days a week, in a secure web-based environment.

Once completed, appraisals are uploaded by means of the online portal and delivered to the client. Optionally, the client may select to run the report through our automated review process. The automated review process evaluates PDF reports based on an industry standard rule set, appraisal guidelines, and client specific underwriting guidelines. Once analyzed, the appraisal can be accepted or rejected based on the appraisal products' score. If rejected, the report is sent back to the appraiser for amendment or clarification. Once accepted, the report is forwarded to the client via their delivery preference.

Appraisal Logistic Solutions web-based system is unequalled in quality, convenience, speed, and efficiency. Contact our Client Representatives for a demonstration of how ALS can work for you.

Appraisal Logistic Solutions, Inc., 77 West Street, Suite 310, Annapolis, Md. 21401

Web-Site: GoToALS.com, E-Mail: info@GoToALS.com

Phone: (866) 991-2574, Fax: (443) 926-5994

Appraisal Logistic Solutions, Inc.

Nationwide Appraisal Management Solutions

Appraisal Logistic Solutions is a nationwide appraisal management company offering reliable solutions to satisfy the Home Valuation Code of Conduct (HVCC). Our organization solves the problems the mortgage banking industry faces regarding direct communication between Loan Production Staff and Appraisers. It is not only our goal, it is our mission to offer our Clients the highest quality appraisal reports while maintaining (HVCC) compliance. In addition, Appraisal Logistic Solutions is committed to helping Independent Appraisers maximize profits. Our team of professionals will maintain an open door policy and proactively manage relationships with Fannie Mae, Freddie Mac and the Independent Valuation Protection Institute (IVPI) in order to assure the highest level of compliance.

Appraisal Logistic Solutions is your one stop solution to streamline the appraisal process;

- Our platform centralizes all the tools necessary for Lenders and Appraisers to efficiently manage the appraisal process through one web-based interface.
- Comply with federal regulations and guidelines
- We solve the appraisal management process frustrations caused by inefficiencies and excessive costs associated with meeting compliance, fraud and valuation requirements.
- Research - AVM's, current real estate sales, Tax and Public Records.

Our secure web-based appraisal management system allows clients to order, track, and receive appraisals online, 24 hours a day, 7 days a week. Contact our Client Representatives for a demonstration of how ALS can work for you.

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Home Valuation Code of Conduct (HVCC) is an Agreement between Andrew M. Cuomo, Fannie Mae and Freddie Mac. The Agreement with the attorney general of New York is expected to fundamentally alter the way in which appraisals are ordered and managed. The changes will also create a watchdog to monitor the appraisal business to be known as the Independent Valuation Protection Institute (IVPI).

Because Fannie Mae and Freddie Mac are buying most home loans being made today, the terms they dictate to banks and mortgage companies become de facto industry standards. The changes are scheduled to go into effect May 1, 2009.

As defaults and foreclosures have surged recently, regulators and industry analysts have raised pointed questions about the independence of appraisers. Because they rely on banks and brokers to give them additional business, appraisers often feel pressured to value a home at prices that match or exceed loan amounts.

Mr. Cuomo's deal on appraisals is unusual in that it has the blessing of the regulator that supervises Fannie Mae and Freddie Mac. Mr. Cuomo and other state officials have often squabbled with federal officials over who should police the mortgage business, and how. Negotiations over the agreement have been taking place for some time and finally intensified. Mr. Cuomo, who was secretary of housing and urban development in the Clinton administration, said the new rules were important to restoring the confidence in the mortgage market.

"The appraisal is the linchpin of the system," he said. "But the appraisal was the most susceptible to pressure."

Under the new rules, lenders who want to sell loans to Fannie Mae or Freddie Mac must maintain separation between loan production, and the appraiser to ensure appraiser independence. The revised HVCC also prohibits a lender from relying on an appraisal where the broker had a role in selecting, retaining, or compensating the appraiser.

Following a public comment period, the Home Valuation Code of Conduct has been modified and is expected to go into effect May 1, 2009. The rules and regulations of the HVCC will be applied to all residential mortgage loans sold to Fannie Mae and Freddie Mac.

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Certificate of HVCC /IVPI Compliance

Appraisal Logistic Solutions, Inc.

Subject Property:

Compliance Date:

Appraisal Logistic Solutions, Inc. (ALSI) is an independent third party appraisal management company. We certify that the appraisal order processing of the above referenced Appraisal Report was conducted in full compliance with the Home Valuation Code of Conduct (HVCC) and the Independent Valuation Protection Institute (IVPI). We maintain strict compliance with the rules and regulations outlined in the HVCC and by the IVPI.

The Client nor any of its Employees, Directors, Officers, Agents and assigns acting on behalf of the Client shall have any influence over any aspect of the appraisal and / or appraisal order process. We certify that no actions that we (ALSI) are aware of that may be construed as unethical, misleading have taken place in the processing of this appraisal request.

The Client has no affiliation with ALSI other than that of a typical business relationship. The Client does not have any ownership or management interest in ALSI.

Additionally, the Appraiser is not an employee of ALSI. Appraisers in the ALSI network are Sub-contractors.

Appraisal Order Processing:

We certify that we have implemented the necessary safeguards to insure that the ALSI order process meets or exceeds the standards outlined by the HVCC and IVPI.

The typical process of selecting a qualified appraiser for this appraisal assignment is as follows;

Analyze Appraisal Request - Assignment Type, Lender Criteria, Location and Due Date.

Research Appraisers - Approved Appraisers, Qualifications and Service Area.

The data is reconciled and a pool of qualified appraisers is formed. An appraiser is randomly selected from the pool to complete the assignment. The appraiser has a specified amount of time to accept or decline the assignment. If the assignment is declined, it is then broadcast out to the remaining appraisers in the pool. The first appraiser to accept the broadcast assignment will receive the appraisal order.

If the assignment is located in an area that the client does not have an approved appraiser list, ALSI personnel will analyze assignment type, lender / client criteria, location and due date and select the qualified appraisers that meet the demands of the assignment from our approved appraiser panel. The data is reconciled and a pool of qualified appraisers is formed. An appraiser is randomly selected from the pool to complete the assignment. The appraiser has a specified amount of time to accept or decline the assignment. If the assignment is declined, it will be broadcast out to the remaining appraisers in the pool. The first appraiser to accept the broadcast assignment will receive the appraisal order.

Rush orders may be broadcast initially rather than going through the random selection process in order to maximize time constraints.

ALSI is committed to keeping abreast of all HVCC guidelines and regulations. We explore the IVPI regularly for any announcements and / or revisions to the HVCC. We regularly post on our web-site related industry news to keep our clients and appraisers up to date with changes and / or concerns in the industry.

ALSI certifies, warrants and represents that the above referenced Appraisal Report was obtained in a manner in compliance with the HVCC.

Dan Diekmann, Compliance Officer
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Definitions:

Approved Appraiser List / Panel – An approved appraiser list is a list of acceptable appraisers that a specific client is willing to accept work from. We require that the list of approved appraisers is compiled and managed by a member of the client organization who is not considered Loan Production Staff. ALSI requires clients that provide approved appraiser lists to certify that the approved appraisers and approved appraiser list is managed by a member that is not considered that of Loan Production Staff.

Loan Production Staff – Loan production staff consists of those responsible for generating loan volume or approving loans, as well as their subordinates. This would include any employee whose compensation is based on loan volume. Employees responsible for the credit administration function or credit risk management are not considered loan production staff.

Review Appraiser - ALSI does from time to time provide review appraisal services for our clients. If an appraisal report is scheduled for review, said review may be conducted by an ALSI Review Appraiser. Said review process is merely an option for our clients to check the credibility / reliability of a report. This review process and appraiser relationship with ALSI does conform with the HVCC and IVPI.

Service Area – The service area is the area that the Appraiser indicates he / she is willing to accept appraisal assignments. This is managed by the appraisers in our network. We do not suggest appraisers for given areas for any reason.

Appraisal Logistic Solutions, Inc.

Independent Valuation Protection Institute

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Independent Valuation Protection Institute

In the Agreement Home Valuation Code of Conduct (HVCC) between Andrew M. Cuomo, Fannie Mae and Freddie Mac, Fannie Mae and Freddie Mac will put up \$24 million to establish the Independent Valuation Protection Institute (IVPI). The IVPI will be an independent organization which will implement and monitor the HVCC.

The Institute will establish a complaint hotline for consumers nationwide to call if they believe the appraisal process has been tainted or if they are the victim of appraisal fraud. Additionally, the IVPI will serve as a contact for appraisers themselves if they believe their independence has been compromised. Appraiser complaints will be handled confidentially to protect appraisers from retaliation. The IVPI will mediate complaints, or can forward them to the appropriate federal or state law enforcement agency or regulator.

The institute will publicly report on its activities. The reports will be on a bi-annual basis to Mr. Cuomo's office and the Office of Federal Housing Enterprise Oversight, or OFHEO, the regulator that monitors Fannie Mae and Freddie Mac.

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Appraisal Logistic Solutions offers a complete line of appraisal Products. All appraisal orders are handled in full compliance with FHCMA/FNMA, FIRREA, FHA and federal regulatory guidelines. With our nationwide network of licensed and certified appraisers, clients can be certain that they will be receiving timely and accurate appraisals.

FNMA 1004/FHLMC 70- Single Family Residential (Owner Occupied Properties)

FHMA 1004/FHLMC 70 –Single Family Residential (Non-Owner Occupied Properties)

FHMA 1004/FHLMC 70 –Single Family Residential (FHA)

FHMA 1073/FHLMC 465- Individual Condominium Unit (Owner Occupied Properties)

FHMA 1073/FHLMC 465- Individual Condominium Unit (Non-Owner Occupied Properties)

FHMA 1073/FHLMC 465- Individual Condominium Unit (FHA)

FNMA 1025/FHLMC 72- Small Residential Income Property Report

FNMA 1025/FHLMC 72- Small Residential Income Property Report (FHA)

FHMA 2090- Individual Cooperative Interest Appraisal Report

FNMA 1004C/ FHLMC 70B- Manufactured Home Appraisal

FNMA 1004C/ FHLMC 70B- Manufactured Home Appraisal (FHA)

FNMA 2055/ FHLMC 2055- Exterior-Only Inspection Residential Appraisal Report

FNMA 1075/FHLMC 466- Exterior-Only Inspection Individual Condo Unit Appraisal report

FNMA 2095- Exterior-Only Inspection Individual Cooperative Interest Appraisal Report

FNMA 2075-Desktop Underwriter Property Inspection Report

FNMA 1004D/FHMLC 442 Appraisal Update and /or Completion Report

FNMA 216/FHMLC 998- Operating Income Statement

FNMA 1007/FHMLC 1000- Single Family Comparable Rent Schedule

LAND APPRAISAL

FNMA 2000/FHMLC 1032-One Unit Residential Field Review Report

FNMA 2000A/FHMLC 1072- Two-to-Four Unit Residential Appraisal Report