



Per the Home Valuation Code of Conduct the procedure of ordering appraisals on **conforming loans** will be changing effective on all loans ORIGINATED on or after May 1st, 2009. Loan originators will no longer be allowed to "pick" their own appraisers. One Choice will be utilizing a management company to facilitate this process. The company we are using is called Wisconsin Appraisal Management Services. We've chosen to go with them as they are a local company that will provide local appraisals, reasonable turn times, and competitive pricing.

Loan originators will place orders with Wisconsin AMS on our behalf. This can be done through their online website: www.wisconsinams.com. Payment for the appraisal is to be made at the time of the order using a credit or debit card from the borrower. According to the code, the originator can not pay for the appraisal. The appraisal will be e-mailed to One Choice and the loan originator at the time of completion. At this point a value has been established and it is allowable for the originator and appraiser to be in contact - ie. need for additional comps, corrections, ect.

Orders can also be done via fax. Please go to the website for the fax order form. (The fastest and easiest way to order is online.)

Please be aware that an appraisal that's been ordered by a loan originator directly with an appraiser will **NOT** be accepted. Additionally, a loan that started out as FHA, then changed to conforming, the appraisal (if ordered by the originator directly with the appraiser) can **not** be accepted.

Should an originator know of an appraiser looking to get signed up with such a company, they can contact WI AMS directly. They have the state of WI covered, but are also accepting new appraisers.

An appraisal waiver disclosure needs to be signed and sent to One Choice Mortgage as part of your sign up package. If it is not, we are required to provide the borrower a copy of the appraisal 3 days PRIOR to closing. The loan originator would need to provide a method in which to do this. This may delay your closing.

Website for Wisconsin AMS: www.wisconsinams.com Phone: 1-888-718-7999

Please call with any questions you may have. We are doing our best to make this transition as easy as possible.