



WHAT TO EXPECT FROM TCF WHEN ORDERING A VALUATION

- TCF requires a valuation on all files. If you have a PIW or your appraisal is over 120 days old, TCF can order an appraisal through one of its vendors if you do not wish to order another full appraisal yourself
- There are two options on how to proceed: a desktop appraisal or a full appraisal. Filling out the Appraisal Questionnaire will determine which is appropriate for the subject property:

DESKTOP APPRAISALS exterior-only review, uses public records and online data to determine value

FULL APPRAISALS interior and exterior review, the appraiser will need to gain access to the subject property

COST:

- The desktop appraisal fee will be covered by TCF's origination fee of \$295
- Full appraisals will have a base cost quote of \$500. Depending on area, an appraisal may cost more but TCF will notify you after ordering (prior to the appointment being scheduled) of any increase

TIMEFRAMES:

(Turn around times are subject to change)

(the property area and availability of appraisers may impact turn around times)

- A desktop appraisal can take up to 7 business days to complete
- A full appraisal typically takes two weeks from TCF order date. TCF will need the borrower's credit card information to order a full appraisal
- TCF's internal review will take 3-5 business days after receiving the appraisal

FACTS:

- **Once TCF has ordered any valuation, a broker-provided appraisal cannot be accepted**
- **If a full appraisal is not ordered through TCF, the appraisal cannot list TCF as the lender/client; it must list the ordering company as lender/client**
- **TCF will NOT accept a broker-provided desktop appraisal**
- If the CLTV is close to the allowable maximum, a full appraisal may be required even if the property qualifies for a desktop appraisal. The value from a desktop appraisal may be lower than a full appraisal because it uses only public data and an appraiser does not personally inspect the property
- If the borrowers do not agree with the value of a desktop appraisal, TCF can order a full appraisal
- Desktop appraisal values cannot be contested
- Full appraisal values can be re-evaluated if the broker provides additional comparables/data –**this is not a guarantee that the value will change**
- In some circumstances, TCF's vendor may not be able to complete a desktop appraisal on a property, even if it qualifies for one per the Appraisal Questionnaire. If this is the case, your Relationship Loan Specialist will reach out to you and provide options on how to proceed