



MReport

PRESENTS THE INAUGURAL

PROPERTY VALUATION GUIDE

Innovation. Quality. Responsiveness.

Today's most successful valuation companies are redefining these imperatives through a powerful combination of customized services, dynamic solutions, and state-of-the-art technologies. Highlighting ten appraisal industry leaders, *MReport* is honored to present our inaugural Property Valuation Guide, recognizing game-changing organizations that are shaping mortgage banking's evolution.



Pro Teck Valuation Services



Corporate Headquarters

→ KEY PERSONNEL

Tom O’Grady
CEO

Jeff Dickstein
Chief Appraiser

Matt Jenkins
EVP of Operations

STAFFING:

- » Employees: 240 full-time staff
- » Network: Pro Teck has more than 37,000 brokers, appraisers, and property inspectors in its network.

→ CONTACT INFORMATION

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PRO TECK VALUATION SERVICES

“The Residential Valuation Expert”

CORPORATE PROFILE: Pro Teck is the residential real estate valuation specialist—it is the company’s sole focus. By exceeding customer expectations and delivering consistent quality, Pro Teck has grown its market share within the origination, servicing, and capital market arenas, and for five consecutive years, the company has seen more than 40 percent compounded annual growth and been featured in *Inc.* magazine’s annual listing of the fastest-growing privately held companies in the U.S. With a focus on product innovation and quality, Pro Teck’s goal is to provide clients with products and services that drive improved financial and risk-based decisions related to their investments in residential real estate. The company leverages the best data, analytics, and real estate expertise to provide more efficient, economical, transparent, and defensible collateral valuation services.

COMPANY HISTORY: Real estate valuation serves as the company’s core competency and only service offering. For more than 30 years, Pro Teck has been delivering better valuation services and reports to top mortgage banks, servicers, and investors.

BUSINESS SCOPE: A national provider of valuation solutions, Pro Teck delivers the following products and services:

- » Appraisal Management Company (AMC) Services
- » Desk Review
- » Hybrid Valuation Solution: Collateral Point
- » BPOs/Field Valuations
- » Automated Valuation Models (AVMs)/Property Data, and Real Estate Analytics

COMPETITIVE ADVANTAGE: Many people believe that valuation services are a commodity. Pro Teck does not. Pro Teck believes that your valuation partner should assist you in addressing key corporate goals and objectives. The company believes that by asking questions, it can help solve the important issues you are facing today—and perhaps uncover and solve other issues you never knew existed.

KEYS TO SUCCESS: Being a valuation company only, Pro Teck seeks to match the right valuation solution to your needs, and its keys to success are outlined in the company’s Customer Promise. The Pro Teck culture of continuous improvement and consultative approach is driven by an experienced team consisting of national staff appraisers and a trained quality review team. This team is led by a chief appraiser and operations VP with a combined 30-plus years of experience, both of whom develop solutions and processes to meet the changing needs of Pro Teck’s clients on an ongoing basis. Pro Teck’s promise to you:

- » To deliver the most accurate valuations possible
- » To demonstrate the highest levels of customer service and account management, with continuous improvement throughout the term of the relationship
- » To custom configure a solution to meet current U.S. bank and market requirements, as well the ability to recognize and adapt to changing market conditions, regulatory requirements, and business strategies
- » To incorporate electronic processes such as invoicing and billing
- » To support progressive IT and integration initiatives
- » To provide exceptional pricing that supports the highest quality and service standards

Technology and review teams contribute to maintaining Pro Teck’s exceptionally high-quality and industry-leading turn-times, and the company’s Home Value Forecast provides insight and commentary on trends in the U.S. real estate market, with monthly updates and reports in the nation’s 30 top markets. Through disciplined monitoring and auditing systems, as well as proactive feedback loops, the company ensures constant improvement. The tenets of Pro Teck’s Quality Control (QC) Process are monitor, improve, and control, and the company’s QC cycle achieves the following:

- » Monitor each step to ensure compliance
- » Improve by constantly reviewing company processes
- » Control consistency with smart technology, dedication to training, and uncompromising standards

ACCOLADES & AWARDS: Consistently named among *Inc.* 5000’s fastest-growing privately held U.S., Pro Teck has received the publication’s Hire Minds Award for five consecutive years.



Residential RealEstate Review



Corporate Headquarters

→ KEY PERSONNEL

Joe Arico

SVP

Ann Woodbury

VP of Business Development

Jennifer Szczytkowski

Director of Quality Assurance & Chief Appraiser

STAFFING:

- » Employees: 75 full-time staff
- » Network: Approximately 15,000 licensed agents and appraisers; 45 vendors

→ CONTACT INFORMATION

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RESIDENTIAL REALESTATE REVIEW

“Value | Trust | Relationships”

CORPORATE PROFILE: Residential RealEstate Review (RRReview), was established to provide more accurate property values to servicers and investors at a time when there were fewer options. For more than 12 years, the company has focused on improving quality assurance and analytical tools to ensure that it continues to deliver the best value. In an uncertain real estate market and a rapidly changing regulatory environment, RRReview is committed to developing industry best practices, and the company continually updates review tools with appropriate data to ensure reliable values. As an industry leader, RRReview monitors regulatory and agency guidelines in order to maintain full compliance.

BUSINESS SCOPE: RRReview boasts nationwide coverage, including Puerto Rico and the U.S. Virgin Islands. The company is a wholly owned subsidiary of SPS Holding Corp., a privately held company incorporated in the state of Delaware.

COMPANY HISTORY: Founded in 1999 in Hatboro, Pennsylvania, RRReview was established to provide property valuation products and inspection services to loan servicing organizations, whole loan investors, portfolio managers, and default service providers. In 2009, RRReview relocated its headquarters in Salt Lake City, Utah.

KEYS TO SUCCESS: RRReview products and services feature online data entry with extensive validation checks, client-friendly order tracking, and reporting, and the company’s products are delivered in an easy-to-read, comprehensive format. RRReview’s clients have access to an investor portfolio area for secure online access to their selected products. Before any of its products are delivered, the company sends them through a three-tier quality control review to ensure that they meet the highest level of quality and compliance.

Applications for RRReview’s services include the following industry sectors:

- » Mortgage Originations
- » Mortgage Servicing
- » Due Diligence
- » Default Servicing
- » Real Estate Investing
- » Securitization

The company’s broker price opinion (BPO) services range from one-photo exterior inspections to full interior inspections with a complete set of photos and custom forms for the submission of standard BPOs and appraisals. Additionally, RRReview offers a full range residential appraisal products that are completed by experienced real estate appraisers across all markets.

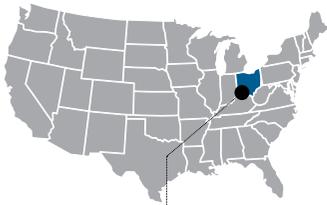
RRReview’s portfolio of solutions includes:

- » Broker Price Opinions
- » Appraisals
- » Property Condition Reports
- » Value Reconciliations
- » AVMs
- » Property Inspections and Preservation Services
- » Acquisition Due Diligence

2013 STRATEGY: It is RRReview’s ongoing mission to deliver customized property and mortgage loan evaluation services that exceed expectations, and the company’s objective is to be recognized as an industry leader. Through its network of highly motivated and knowledgeable real estate and valuation professionals, RRReview will continue to provide a full array of innovative, comprehensive property services to leading financial institutions, mortgage servicing companies, and Wall Street firms.



Southwest Financial Services, Ltd.



Corporate Headquarters

→ KEY PERSONNEL

Gregory Schroeder

President & CEO

Jon Forrester

Director of Real Property Valuation Services

Cathy Erbaugh

Director of Sales & Marketing

Ted Mullucey

Director of Contractor Development

Jim Cole

Director of Operations

STAFFING:

- » Employees: 140 staff
- » Network: Approximately 30,000 brokers, appraisers, and property inspectors

→ CONTACT INFORMATION

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SOUTHWEST FINANCIAL SERVICES, LTD.

“A Different Kind of Lending Partner”

CORPORATE PROFILE: For the past three decades, Southwest Financial Services has been a trusted partner of many of the nation’s largest lending institutions. Its proven solutions and state-of-the-art technology combine to offer clients seamless and efficient title, flood determination, and valuation services. Dedicated lender teams provide efficient, professional, and customized service for every client, and a continual focus on customer satisfaction has served as the foundation of this cross-functional team structure.

BUSINESS SCOPE: Southwest Financial offers nationwide coverage that encompasses diverse valuation business lines, services, and products including:

avmV Cascading AVM Platform: Employs a ranking system to independently determine the most appropriate automated valuation models (AVMs) for a given region and can be combined with property condition products to offer a compliant evaluation solution.

AVM Testing: Offers independent, compliant, and transparent national testing of more than 20 leading AVMs.

Desktop Valuation Solutions: Offers estimates of collateral value, based on automated data resources and research conducted by real estate professionals.

Appraisal Management: Offers a complete lineup of standard and customized appraisal products and boasts a national appraisal management presence.

COMPANY HISTORY: Founded in 1983 by President and CEO Gregory Schroeder, Southwest Financial is headquartered in Cincinnati, Ohio, and has grown to become one of the nation’s largest providers of valuation and appraisal management solutions.

COMPETITIVE ADVANTAGE: Southwest Financial offers an unwavering dedication to customer service, which is reflected in the company’s unique structure. Each client is assigned a specialized bank team created specifically to satisfy the customized requirements of a particular lender. Employee development and training are highly valued, and all bank team members are educated with regard to each product or service that may be part of a client’s specific portfolio of business. Such a cross-functional approach greatly expedites the resolution of issues and improves overall service for the lender. In addition, a focus on technology has allowed the company to remain on the pulse of the valuation industry, and an in-house technology and development staff has resulted in a company-wide emphasis on adaptation and innovation.

KEYS TO SUCCESS: Partners are vital to Southwest Financial’s success. Since its inception, continual development of business relationships with both appraisers and other field personnel has been a primary focus of the management team. Particular emphasis has been placed on relationship elements such as timely payment for services rendered, effective and open communication, and ongoing education and training. A staff of in-house appraisers and real estate professionals offers continual assistance and support and provides an invaluable resource to partners as they navigate a tumultuous lending and regulatory environment.

ACCOLADES & AWARDS: Southwest Financial was voted one of the top workplaces in Cincinnati for 2012, and the company has received endorsements from multiple state and local organizations as a preferred provider of mortgage solutions.

Commenting on Southwest Financial’s dynamic approach, Pat Grengs, SRA, RM, chief appraiser for Northland Appraisal, Inc., noted, “I have had the privilege of an appraiser-client relationship with Southwest Financial for 15 of my 30 years of appraising real estate. I have personally experienced their AMC-appraiser ‘partnership’ as a business model that led to long-standing collaborations, such as the professional friendship established between a Minnesota-based appraiser and the experienced personnel at an Ohio-based AMC.”

2013 STRATEGY: Industry developments and regulatory changes in the valuation realm and other business areas will offer numerous opportunities for growth in the coming year. A proactive strategy is essential, and this strategy can be seen in the continued expansion of the independent national AVM testing program. Likewise, the partnerships the have been built with members of the appraisal panel have served as one of the cornerstones to the company’s success, and supporting these relationships while adding new partners will stimulate continued growth. A sharpened focus on technology and innovation will also be seen in the coming year. Projects include the release of mobile applications for the completion of property condition reports and other products, and several other systematic improvements are in development to further solidify relationships with lenders and partners alike.



Allstate Appraisal, L.P.



Corporate Headquarters

→ KEY PERSONNEL

Steven S. Albert, MAI, SRA
EVP

Mike Kirk
SVP of Business Development/
Strategic Initiatives

Mike Moore
SVP of National Operations

STAFFING:

- » Employees: Approx. 100
- » Network: Managed National Fee Panel of Approved Appraisers

→ CONTACT INFORMATION

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ALLSTATE APPRAISAL, L.P.

“Nationwide Valuation and Quality Control Services”

CORPORATE PROFILE: As one of the nation’s oldest appraisal management companies (AMCs) and one of a limited number legitimately owned and managed by professional appraisers, Allstate Appraisal’s mission is to maintain and constantly improve on its reputation as a proven industry leader in delivering the highest-quality appraisal, appraisal review, and consulting services to its clients. Allstate provides residential and commercial valuation, quality control, and investigative appraisal review services to a wide variety of clients, utilizing leading edge, auto-assignment technology to streamline operations for our company and clients. Well-recognized for providing highly effective, defensible appraisal and review services, Allstate is also called upon routinely for a wide variety of real estate-related litigation support services, including expert witness testimony.

BUSINESS SCOPE: Allstate, an independently owned, private company, offers service nationwide.

COMPANY HISTORY: Founded in Chicago in 1959 by Warren Albert, SRA, and in continuous service since then, Allstate is one of the oldest appraisal firms in the country. In 1996, Allstate began expanding its service territory state by state and by 1999 covered the entire country, making it one of the oldest national AMCs. Allstate’s longevity and diverse industry experience is reflected in the high quality of its work.

COMPETITIVE ADVANTAGE: Allstate’s commitment to quality control and service to its clients is extraordinary, effective, and proven. The company invites you to compare how your work from other AMCs is being managed and reviewed, and by whom. Allstate’s business model is centered around high quality staffing, accountability, and proven performance, decade after decade. At a time in the industry when it is becoming increasingly challenging and costly for AMCs to operate nationally due to regulatory requirements imposed on them for licensing, registration, bonding, compliance-related staffing, etc., Allstate prides itself on being in a small group of AMCs operating compliantly in all states, and the company has an established track record of doing a good job, consistently and for a diverse client base.

KEYS TO SUCCESS: The company consists of outstanding, experienced, and dedicated professionals. It employs the best-of-the-best and supports them with a companywide commitment to reinvestment in company infrastructure and systems that allow them to utilize their skills for clients as efficiently and effectively as possible. The key to Allstate’s 50-plus years of success lies in its competitive desire to be, and stay, an industry leader in all services it provides. The company accomplishes

this simply by virtue of attaining the best professional credentials attainable in the appraisal industry and working both hard and smart to keep its business model fresh and effective.

Additionally, Allstate is one of the few companies in the industry to service an incredibly diverse range of clients, who collectively reflect such a broad range of valuation and appraisal review needs. On top of the inherent security that comes from its diversification, the well-rounded perspectives Allstate gleans from its involvement in every aspect of the loan origination, loss mitigation, mortgage insurance—both issuance and rescission—portfolio valuation, and litigation processes, just to name a few, gives Allstate the ability to look at each and every one of its clients’ needs and offer solutions that will protect them long after any individual report is completed.

Applications for Allstate’s services include:

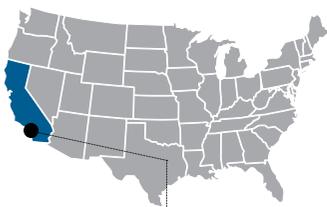
- » Loan Origination
- » Pre- and Post-Funding Review/Desk and Field Review
- » Value Reconciliations
- » REO/Loan Servicing
- » Portfolio Review
- » Appraisal Fraud Investigation
- » Special Investigations: Investor Kick-Backs, Litigation Support
- » Special Studies
- » Real Estate Tax Abatement
- » Feasibility Studies
- » Estate Planning

ACCOLADES & AWARDS: Allstate has been recognized for its many accomplishments over the years, but those that matter most are the awarding of new RFPs and a leading position consistently on the scorecards of its clients.

2013 STRATEGY: Despite a history in the industry that is decades longer than most, Allstate’s chief strategy is centered on continuing to stay humble and keep learning. The needs of all consumers of valuation services are ever-changing, and despite its years of success and far-reaching perspective, Allstate remains focused on the continued need to grow its knowledge base.



Platinum Data Solutions



Corporate Headquarters

KEY PERSONNEL

Phil Huff
CEO

Arturo Garcia
COO & Co-Founder

Rocky Donathan
President & Co-Founder

Brooke Aguilar
SVP of Sales & Marketing

Lisa Binkley
SVP of Business Development

STAFFING:

- » Employees: 20 full-time staff
- » Network: Approximately 25,000 valuation professionals

CONTACT INFORMATION

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COO & Co-Founder**
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PLATINUM DATA SOLUTIONS

“National Collateral Evaluation Technology Services”

CORPORATE PROFILE: Platinum Data pioneered the industry’s first and only appraisal quality verification technology. The company’s suite of quality-enhancing technologies helps companies better value collateral, while identifying and managing collateral risk with the highest levels of consistency and transparency available in the industry. Platinum’s hallmark is impeccable customer service. From its service staff to its CEO, Platinum is staffed by people who are passionate about helping others. In the past three years, Platinum has grown revenues by 350 percent and has established relationships with some of the industry’s largest lenders, credit unions, banks, thrifts, appraisal management companies (AMCs), and data aggregators.

BUSINESS SCOPE: Hundreds of companies use Platinum’s online platform and analytical tools throughout the entire mortgage lifecycle—from origination, prequalification, and underwriting, to post-closing and retroactive due diligence—to evaluate and verify data quality, prevent buybacks, and ultimately protect billions of dollars in assets across the U.S.

COMPANY HISTORY: Platinum was founded in 2000 by Robert “Rocky” Donathan and Arturo Garcia in Mission Viejo, California. The company was born out of a need for an independent source of automated valuation models (AVMs) and over the years has expanded into a full suite of collateral evaluation automation tools. Collateral Expert, the company’s first technology, was launched in 2004 and was followed by OptiVal in 2006. In 2010, Platinum launched RealView, its flagship technology, which was followed by Collateral Expert Retro and RealCondition reports in 2011.

COMPETITIVE ADVANTAGE: When it comes to verifying appraisal data with reliability, speed, and consistency, there is no solution that compares to RealView. None. RealView is in a class of its own. Platinum customers surveyed in 2012 report that the company’s valuation technologies excel in reliability, nimbleness, and customizability. The company’s numerous raving fans describe Platinum as a company that “loves to say yes,” responds to emails and phone calls almost immediately, will customize technologies as requested, and solves issues in one call. RealView, Platinum’s flagship appraisal quality verification technology, can be customized to account for virtually any business rule a company could want—in about one day, as opposed to the industry’s standard weeks- or months-long waiting times. RealView doesn’t just dramatically reduce the time it takes to validate appraisal data. It also protects companies against appraisal-related quality and compliance issues, such as fines and buybacks.

KEYS TO SUCCESS: In addition to the company’s comprehensive service model, customers choose Platinum for its wide range of valuation solutions, as well as the ability to bundle those products, which include:

RealView, the industry’s first and only appraisal data verification technology. RealView saves time by automatically cross checking every field on an appraisal report against a database of public and private sources, with 100 percent consistency and transparency.

Collateral Expert & Collateral Expert Retro, which are like Carfax reports for homes. These reports are generated in about 20 seconds and put a property in context with its history, as well as past and current activity of the immediate neighborhood.

Appraisal Ordering System (AOS), a system that keeps lenders compliant while ordering appraisals and managing their own appraisal panels. AOS includes a communication portal for exchanging data and documents with appraisers, and has a repository for storing data.

OptiVal, an independent AVM performance testing tool and a suite of non-proprietary AVMs. Platinum’s clients are assured of 100 percent objectivity when selecting AVMs, and can use OptiVal to create cascades that ensure the highest levels of compliance and suitability for a property or portfolios.

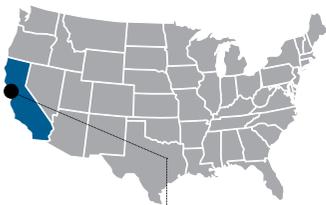
RealCondition, a two- to five-page property condition report, based on a physical visit. It’s customizable and includes photos and a survey. RealCondition reports help lenders comply with Dodd-Frank requirements regarding the use of AVMs for loans under \$250,000.

ACCOLADES & AWARDS: Platinum’s RealView technology was a finalist for *Mortgage Technology* magazine’s 2012 Transforming Valuations. Platinum’s CTO, Nima Oreizy, was recently selected for *National Mortgage Professional Magazine*’s 40 Under 40 Award, which recognizes the 40 most influential mortgage professionals under 40 years of age.

2013 STRATEGY: Platinum has grown revenues by 350 percent over the past three years, and the company plans to continue that growth in 2013. For 2013, the company is focused on expanding its presence and market share among mid-size lenders and AMCs. To that end, Platinum has recently expanded its management team with several experienced industry veterans who have proven track records of growing market share within the mortgage industry. The company will continue developing new enhancements to the RealView and AOS platforms based on feedback received from customers and anticipated market needs.



Axis Appraisal Management Solutions



Corporate Headquarters

→ KEY PERSONNEL

Kim Perotti

EVP

Michael Simmons

SVP

Ron Simmons, SRA

Chief Appraiser & Director of Evaluation Services

Janice Bezou, SRA

Director of Vendor Management & Lender Services

George Easton

Manager of Review & Staff Appraiser Division

STAFFING:

- » Employees: more than 100
- » Network: AXIS' nationwide panel of appraisers is highly screened, continuously trained, well-compensated, and are the highest-quality professionals in their area

→ CONTACT INFORMATION

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AXIS APPRAISAL MANAGEMENT SOLUTIONS

“The National Solution for Local Appraisals”

CORPORATE PROFILE: AXIS is a team of real estate professionals who believe high-quality appraisals delivered with expert service are critical to successful mortgage lending operations. AXIS provides clients with real estate appraisals completed by local, talented appraisers who are compensated well above industry standards. It links lenders to highly experienced local appraisers to complete AIR-compliant appraisals.

BUSINESS SCOPE: AXIS is the national solution for local appraisals, and the company is licensed in every state that has a licensing requirement, providing coverage across the U.S.

COMPANY HISTORY: AXIS was founded by Michael Simmons, a lending professional, and Kim Perotti, a manager at a top-tier appraisal firm, who had a great working relationship in the years prior to HVCC (now AIR). When HVCC hit in 2009, Simmons was fearful of appraisal management companies that would send unvetted appraisers 25 miles from their offices to do appraisals in areas they were unfamiliar with, and Perotti's firm was equally reticent to work with unknown appraisal management companies (AMCs) who would pay a small fraction of the fee they collected for the appraisal. These two professionals decided that the industry needed a better idea, so they developed an AMC that respected the hard work done by competent, local appraisers and served lenders, borrowers, and brokers by providing reliable, timely, and accurate appraisals. They ultimately created a company that spans the entire country and serves some of the largest banks and most sophisticated mortgage brokers in the industry.

COMPETITIVE ADVANTAGE: Clients who partner with AXIS can rest assured their appraisals drive the most profitable risk decisions, while maintaining strict quality control and compliance standards. That is the AXIS advantage.

KEYS TO SUCCESS: Utilizing a comprehensive, seven-point strategy that ensures success for its clients, the company, and its partners, AXIS' dynamic approach to today's marketplace focuses on the following:

Innovation: In a partnership with industry leaders a la mode and MasterServ, AXIS has collaborated to develop an appraisal review system that will mitigate lender risk and cut underwriting time by up to half. The system, Appraisal Quality Management, or AQM, will launch industry-wide in spring 2013.

In-Depth Review Processes: AXIS' quality-control (QC) process includes the most advanced technological resources—but more importantly, human interaction remains at the heart of its quality assurance department. Each report is evaluated in a multiphase process that includes a certified or licensed appraiser and/or USPAP-certified personnel.

A Phenomenal Staff: Each member of the AXIS team has a high degree of knowledge about lending and/or appraising, and they're customer service fanatics. Team members are available by phone, constantly monitoring and expediting each client's pipeline, and ready to solve all clients' appraisal problems.

A Team Approach: Each lender is served by skilled account executives who provide active and communicative pipeline management. Account executives are supported by regional placement specialists, who assist with rural and/or complex assignments. Highly trained administrative support ensures daily follow-up with appraisers to promote timeliness and transparency.

Expert Help Desk: Questions from borrowers, clients, their industry partners, and a panel comprised of thousands of appraisers from across the U.S. are answered by AXIS' internal team of certified appraisers that assist in resolving and understanding complex property issues.

Better Appraisers Through Fair Compensation: AXIS fee splits range between 75 percent and 80 percent of the fee, as opposed to the typical industry standard that is often 50 percent. This difference means more than \$100 more per order to the appraiser—clients can imagine where an AXIS order falls on the list of priorities for its appraisers. With the growing concern surrounding reasonable and customary fees, higher compensation allows AXIS to recruit and retain the very best local appraisers in each market. They are highly referred, highly experienced, and very local—every time—with no exceptions. In a market where purchases are a growing component of business, this is a critical selling point with realtors. Very few companies can make this level of commitment and guarantee.

We Learn; We Adapt: At the company's core, it is a community of learners. As members of MBA, CMBA, CAMP, AI, and CRN, AXIS staff regularly attends appraisal conferences and seminars across the country to keep abreast of the latest information. AXIS believes the more knowledge its clients have, the more they excel within their business—and the more AXIS appraisers know, the better quality products AXIS' lenders will receive.

ACCOLADES & AWARDS: Lauding AXIS' unique, multi-faceted approach to valuations, Dan Jackson of Mountain Vista Mortgage noted, “I really appreciate AXIS' guidance and assistance, and I know that if there is merit for changes to an appraisal, the firm is committed to having the most factual appraisal possible.”



First Valuation



Corporate Headquarters

KEY PERSONNEL

Walt Coats

CEO

Sue Potteiger

President

Chris McLain

VP of Sales & Marketing

Gary Ferguson

SVP of IT Development

STAFFING:

- » Employees: Approx. 56
- » Network: 60,000 agents/brokers; 3,500 appraisers

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FIRST VALUATION

FIRST VALUATION

“Quality Data, Quality Reports, Quality Service—Each and Every Time”

CORPORATE PROFILE: First Valuation provides highly customized valuation solutions with a focus on quality, consistency, and responsiveness. The company offers both residential and commercial valuation products by utilizing a combination of unique placement processes, local market experts, state-of-the-art technology, and expert quality review to provide the highest-quality products available in today's market.

COMPANY HISTORY: Launched in 2004 by Walt Coats, BrokerPriceOpinion.com proved to be one of the most technologically advanced valuation services companies in the industry. Building on to the company's namesake product offering, BrokerPriceOpinion.com eventually grew to offer a full suite of collateral valuation products and, thus, needed a new name to reflect that. In late 2011, First Valuation was launched from the foundation of BrokerPriceOpinion.com and continues to operate out of the Westminster, Colorado, headquarters.

KEYS TO SUCCESS: First Valuation listens to its clients and provides innovative, flexible, accurate, and timely valuation solutions. The company's employees understand First Valuation's clients, and are responsive to their business needs. The company offers the following products:

Broker Price Opinions (BPOs): The business was built by providing the best BPOs in the industry for more than a decade. The First Valuation BPO is produced by a network of more than 60,000 realtors using the interactive application designed and developed by the company's internal technology group. First Valuation's BPO products and technology are unmatched in the industry.

Hybrid Valuation Products: First Valuation's hybrid solutions are an excellent alternative to traditional appraisal products, saving time and money while providing a reliable valuation and market information for effective collateral risk management. Designed to meet the requirements of existing regulatory guidelines, the hybrid solutions can be completed by a local market real estate expert, an appraiser, or a combination of the two.

Property Condition Reports: Working with a network of tens of thousands of real estate agents and brokers, the First Valuation property condition reports provide in-depth subject and neighborhood information along with current photos. As with all of the company's products, the property condition report products each must pass both an automated quality-control ruleset as well as a 100 percent manual quality review process.

Reconciliation & Review Products: The company works with its clients to understand their specific needs and tailor a review or reconciliation process to match. Utilizing a local market expert with geographic competence or a centralized member of the valuation team, First Valuation provides an expert understanding of collateral valuation, regulatory

requirements, and appraisal guidelines to deliver thoughtful and well-supported valuation reviews and reconciliations.

Retrospective Valuations: First Valuation offers a solution for virtually every retrospective need. From BPOs to enhanced MLS products, the Retrospective Value Review, a retrospective products featuring a combination of local market knowledge, MLS data, and expert quality review to ensure quality and consistency in every order.

Appraisal Reports: In addition to the company's full suite of collateral valuation and property condition solutions, First Valuation operates as a nationwide appraisal management company. The company's service includes managing a panel of fee appraisers, selecting the right appraiser for each order, understanding and fulfilling regulatory requirements, and performing the quality assurance and administrative elements needed to process and deliver well-supported, high-quality appraisal reports.

Commercial Products: Working with the company's nationwide network of real estate brokers and agents with commercial specializations, First Valuation's dedicated commercial team provides valuation products with an accurate view and assessment of small-balance commercial real estate.

Data & Analytics: First Valuation offers best-in-class products through integrations and partnerships with the leading providers in the industry. Automated valuation model (AVM) reports include Xpress Market Analysis (XMA), Freddie Mac Home Value Explorer (HVE), DataQuick Collateral Market Value, Veros VeroValue, AVM Batch Processing, and Automated Rental Analysis Report.

ACCOLADES & AWARDS: Recognized as one of Mortgage Technology's Top Service Providers for 2011, First Valuation was ranked among the top 10 service providers, as selected out of more than 100 entries.

2013 STRATEGY: Declaring 2013 the “Year of Building,” First Valuation plans to focus on the following initiatives during the year ahead:

- » Leverage the company's technology to develop greater efficiencies with focus on service and quality.
- » Continue to build and develop the company's networks of providers to ensure First Valuation is using the best and most competent experts in all local markets.
- » Continue to deploy client-specific products that meet unique business needs.
- » Build the appraisal management and production division to meet and exceed state and federal regulatory requirements and client expectations.



Bradford Technologies, Inc.



Corporate Headquarters

→ KEY PERSONNEL

Jeff Bradford
Founder, President, & CEO

Joyce Peterson
CFO & Director of Human Resources

Mark Patenaude
VP of Sales

Lora Helt
Director of National Accounts

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BRADFORD
TECHNOLOGIES

BRADFORD TECHNOLOGIES, INC.

“Reducing Risk with Statistically Accurate Appraisals”

CORPORATE PROFILE: Bradford Technologies provides services and software to appraisers, appraisal management companies, and lenders. The company has partnered with the nation’s largest appraisal firms and service providers to provide lenders with statistically accurate, highly reliable, transparent collateral valuations.

COMPANY HISTORY: Bradford Technologies, located in Silicon Valley, has been providing innovative solutions and services to the appraisal community for more than 25 years. Founded by Jeff Bradford as an appraisal form-filling software provider for Macintosh, the company was the first to offer a “what you see is what you get” view of appraisal documents. It was also the first to offer appraisal software for Windows. Realizing innovation was one of its keys to success, the company during the last quarter-century has introduced countless innovations to empower appraisers with the best tools and services to increase their efficiency and provide their clients with the best appraisal services possible. In 2012, Bradford Technologies introduced the Collateral Valuation Report (CVR), providing lenders with highly reliable, statistically supported property valuations. Today, the company is focused on developing newer, more powerful, computer-aided appraising tools for appraisers, so they can statistically support their value conclusions for increased reliability.

COMPETITIVE ADVANTAGE: Ever since Jeff Bradford worked at Apple Computer during the early Macintosh days, the drive for constant product innovation coupled with a philosophy of “less is more” have been the guiding principles behind the success of Bradford Technologies. “The dawn of the professional valuation analyst is upon us, the opportunities will be immense,” Bradford notes of the company’s dynamic position in the marketplace.

KEYS TO SUCCESS: Currently, the company offers five major products, all known for their innovative way of improving property valuations and making the process more efficient; Bradford Technologies’ platforms include:

Computer-Aided Appraising Software: New to the appraisal industry, Bradford Technologies computer-aided appraising software made the company a pioneer in the area of statistically supported appraisals. The company is also leading the way on education, training in applied property analytics, and software innovation to provide appraisers with the tools and skills to compete at all levels of the valuation space. The company gained national attention with the introduction of the CVR, and today is introducing the third generation of its “game changing” computer-aided appraising software, CompCruncher 3. The new technology enables an appraiser to produce a statistically accurate property valuation in record time, while analyzing hundreds of properties, and provides the results in a transparent, data-rich, fraud-proof appraisal report.

AppraisalWorld: With services dedicated to building trust and reliability in the appraisal industry, AppraisalWorld services include analytically derived scoring of appraiser geographic competence, prevention of appraiser identity and appraisal fraud, and providing unparalleled transparency of the appraisers’ experience and qualifications. AppraisalWorld also provides a directory of more than 22,000 appraisers, many who have been trained in the application of applied regression analysis to value properties statistically.

ClickFORMS: Known for being the most hassle-free and intuitive appraisal form-filling software in the market, ClickFORMS was created through Bradford Technologies’ partnerships with the top national data providers to aggregate their services into one software platform to enable appraisers to efficiently produce complete appraisal reports.

ClickFORMS-Canadian: In partnership with Canada’s Centract Settlement Services, Bradford Technologies has developed ClickFORMS-Canadian, the world’s most sophisticated appraisal review system resulting in unparalleled efficiency and productivity for the appraiser and Centract. Maximizing the concept of vertical integration, the system is fully integrated from the appraiser’s desktop to Centract’s central systems completely eliminating appraisal turns and even the need for overrides. The system is 100 percent fully automated for maximum efficiency.

PortalDirect: Rounding out the company’s product offerings, Bradford Technologies provides lenders and appraisal management companies with UAD appraisal submission services to the GSEs through its cloud-based PortalDirect.

ACCOLADES & AWARDS: Bradford Technologies was recognized by *Mortgage Technology* as one of the Top 50 Service Providers in 2011 and 2012 for its innovation in the field of interactive valuation modeling and statistically supported appraisals.

2013 STRATEGY: To empower appraisers with the ability to analyze vast amounts of data and render value conclusions that are statistically accurate, thus providing lenders with dramatically enhanced reliability and transparency in their collateral valuations. In executing this strategy, Bradford Technologies sponsored a 51-city, National Statistics Training Tour in 2012, where more than 2,600 appraisers learned how to statistically support their valuations. In March, the company will release the third generation of its computer-aided appraising software, CompCruncher 3.



e2Value, Inc.



Corporate Headquarters

→ KEY PERSONNEL

Todd Rissel

Chairman, CEO, & Co-Founder

George Moore

President, CTO, & Co-Founder

Ken Shaw

VP of Sales & Marketing

Mike Coan

VP Business Development

→ CONTACT INFORMATION

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E2VALUE, INC.

“Our Mission Is to Be the Best Property-Based Solution for Risk Management”

CORPORATE PROFILE: e2Value is a “software as a service” (SaaS) company that provides property valuation solutions and data to the property/casualty and finance industries. The company’s internet-based applications are built on the latest technologies, which enable its products to be fast, accurate, and easy to use. e2Value is the only web-based valuation company with a patent for its methodology and boasts the only system that can value any size property on a single platform.

BUSINESS SCOPE: Since offering AV3 to the banking and finance industries, Connecticut-based e2Value now provides insurance coverage throughout the U.S. and Canada, as well as banking coverage nationwide.

COMPANY HISTORY: e2Value was founded in 2000 by insurance executives trying to solve the inefficiencies of other, paper-based, pre-technology-founded valuation systems. The company offers knowledge-based internet applications that enable consistency and standardization of pricing, processes, and procedures for all financial firms. e2Value’s ITV tools are built specifically for use by insurance professionals; AV3 was built to be a USPAP-compliant product that follows FDIC guidelines. The company has grown from one customer to 475,000-plus end-users and more than 475 customers throughout North America (U.S. and Canada) in 12 years and owns U.S. Patent No. 7,373,303 for Methods and for Estimating Building Reconstruction Costs. e2Value provides products to assist with collateral asset valuation, predictive modeling, insurance-to-value, workflow solutions, and more.

COMPETITIVE ADVANTAGE: With 12 years of proven results in the insurance industry, e2Value’s clients have prevailed through some of the largest disasters with the help of the company’s valuation tools. e2Value’s role in facilitating this success resulted in clients meeting their fiduciary obligations, which in turn allowed them to help their policyholders in their greatest time of need, and that was achieved by e2Value’s commitment to developing valuations for everything from the simplest and lowest-cost housing to the most expensive and complex properties in the U.S. and Canada. While e2Value’s heritage started with high-end home valuations, the company continued on to develop unique capabilities to work with all structures, regardless of value, taking pride in the fact that customers turn to e2Value when the answers matter the most.

KEYS TO SUCCESS: AV3 offers the unique capability of combining the three approaches to value, sales, cost, and income in a weighted average for automated valuation of a property. The process is FDIC Reg 5000 compliant and can help with Dodd-Frank compliance, manage Tier 1 capital reserves, and with forthcoming Basel III implications. It can be done with one property or thousands for both commercial and residential properties.

Many suppliers have a sales approach, or a cost approach, or an income approach, but AV3 is able to combine the values and also include flood maps and corresponding amounts of property insurance needed for any properties covered by flood insurance.

e2Value has been successful for two main reasons: most importantly, its systems work when they are needed. Secondly, the company literally and figuratively provides value—meaning the results delivered are valued by customers for the results and the return on their investment for the service. e2Value’s customers demand accurate numbers, quickly and easily; the company provides that without any software to own or maintain, and its software doesn’t interfere with other company operations. In fact, e2Value’s software never has to interact with any company systems but can be easily integrated if needed.

E2Value’s portfolio of products includes:

Banking Products: AV3™, Pronto® for residential and commercial applications.

Insurance Products: EVS™, structure valuation for personal insurance; QCE™, structure valuation for commercial insurance; Pronto Contents, business personal property; FnR™, structure valuation for farm & ranch insurance; and HSR, underwriting information gathering and delivery system.

2013 STRATEGY: e2Value rolled out the AV3 residential tool at the end of 2012 and is now rolling out its AV3 commercial tool. So far, the company’s challenge has been meeting the demands for service while still maintaining the same level of attention and service existing customers have come to expect.





Global DMS



Corporate Headquarters

→ KEY PERSONNEL

Vladimir Bien-Amie

President & CEO

Matt McHale

Chief Revenue Officer

Patricia J. Rauch

Chief Operating Officer

Robert Niess

EVP of Sales

Jody Collup

VP of Marketing

STAFFING:

» Employees: 38 full-time staff

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GLOBAL DMS

“Extraordinary Value Through Market-Leading Valuation Technology”

CORPORATE PROFILE: Global DMS is a trusted solutions provider for thousands of clients, including banks, credit unions, mortgage lenders, brokers, appraisal management companies (AMCs), and individual appraisers. The company not only develops and delivers web-based appraisal process management software for the real estate valuation industry, but it is also committed to leading and educating its colleagues in the use of valuation technology, regulatory compliance tools, valuation management, and workflow optimization. Global DMS is proud to host informative thought-leadership panels with professionals from all sides of the real estate and mortgage valuation industry, seminars on current issues in the regulatory world, and other networking and educational events throughout the year.

BUSINESS SCOPE: Global DMS caters to both the residential real estate space as well as the commercial real estate space on a national scale.

COMPANY HISTORY: Founded in 1999 and headquartered in Lansdale, Pennsylvania, Global DMS is the mortgage industry's preeminent provider of commercial and residential real estate valuation solutions catering to lenders, servicers, AMCs, appraisers, and other real estate entities. Notably, Global DMS has retained 100 percent of its lender clients since its inception. The company's solutions include its eTrac valuation management platform, eTrac WebForms, Global Kinex, automated valuation models (AVMs), and the MISMO Appraisal Review System (MARS).

COMPETITIVE ADVANTAGE: Global DMS' mission is to offer clients a specialty boutique software experience that fulfills their need and budget for online valuation compliance technology. The company will continue to grow profitably and responsibly with the most technical, enthusiastic, and ethical employees by providing a great place to work and extraordinary advancement opportunities for every willing member of the organization.

KEYS TO SUCCESS: Global DMS' vision is focused on preserving trust in the collateralization process by being the No. 1 preeminent provider of online valuation compliance technology. Being the best means providing innovative technology, flexible solutions, superior client services, and value so that every client believes there is simply not a better return on investment available. The company's solution set is cost-effectively delivered on a software-as-a-service (SaaS) transactional basis that ensures compliance adherence, reduces costs, increases efficiencies, and expedites the entire real estate appraisal process. Global DMS' portfolio of services includes:

eTrac Enterprise: Collateral valuation management software. eTrac is a one-stop, single-source solution for

compliantly assigning, tracking, and reviewing appraisals for both commercial and residential transactions. The eTrac Enterprise platform is guaranteed to be in compliance with all government-sponsored enterprises (GSEs), federal, and state rules and regulations.

MARS: Automated collateral review system identifies collateral risk automatically. Fully customizable and configurable, MARS uses a standard rule set covering hundreds of the most common errors and omissions points in addition to the Uniform Appraisal Dataset (UAD) rules verification as defined by the GSEs. MARS' automation reduces internal review times and helps managers make faster, more consistent, and better business appraisal decisions.

Global Kinex: Provides seamless integration to the Uniform Collateral Data Portal® (UCDP®). Unlike other industry software, Global Kinex can be used by any lender and/or AMC regardless of what software they or their appraisers are using.

eTrac Web Forms: Allows clients to produce appraisal reports entirely online, enabling appraisers to be completely mobile and autonomous. This simple solution will work on Windows PC, Macintosh, iPhone, Android, or any internet browser. No installs, no PDF drivers, no hassles.

Global Communicator: Used for marketing and sales purposes, Global Communicator gives companies the ability to better market their products, services, and/or upgrades to both potential clients and existing clients through efficient and personalized mass-emails.

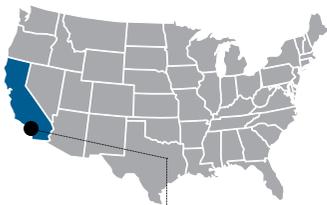
AVM: Develops an AVM cascade based on lending criteria that is defined by the user to be sure of the right mix of AVMs for loan portfolios and geographic footprint.

ACCOLADES & AWARDS: Global DMS has been ranked as a Top 50 Mortgage Tech Service Provider (2009–2012); earned a position among *Inc.* 5000 America's Fastest Growing Privately Held Companies (2011); received commendation for *Mortgage Technology* magazine's "Fix It" Award (2009); and gained recognition among Philadelphia 100's Fastest Growing Privately Held Companies (2008–2010).

2013 STRATEGY: Global DMS' solutions will continue to be enhanced and expanded upon—keeping costs low, establishing newfound efficiencies, and remaining in compliance at all times. Among other notable areas of focus for 2013, Global DMS has launched a new initiative to integrate its valuation management platform with major LOS vendors. The integration project has not been done on a large scale by Global DMS' competitors.



PCV Murcor Real Estate Services



Corporate Headquarters

→ KEY PERSONNEL

Keith Murray
President & CEO

Tim Scherf
COO

Cindy Nasser
VP of Operations

Frank Obregon
Director of Commercial Valuations

STAFFING:

- » Employees: Approx. 200 staff
- » Network: Fee panel comprised of more than 16,000 licensed real estate brokers and agents, located throughout the U.S., Puerto Rico, the Virgin Islands, and Guam; appraisal network comprised of approx. 20,000 appraisers

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PCV MURCOR REAL ESTATE SERVICES

“Unrivaled Accuracy, Uncompromising Quality”

CORPORATE PROFILE: PCV Murcor delivers accurate, compliant valuations and consulting services nationwide. While the core business model is centered on providing values and price opinions for residential and commercial properties, the company provides values for everything from the routine single-family residence to more exotic assets including golf courses, yachts, and amusement parks. PCV focuses on a wide range of valuation services, and the company's primary work is divided between origination/refinance and default/REO. This provides an order balance that keeps the firm growing, regardless of market challenges.

COMPANY HISTORY: PCV was established in 1981 by a licensed appraiser, and the company is a privately held corporation, led by its founder, who serves as president and CEO and is an MAI designated appraiser. Initially, the firm focused on providing local appraisal services throughout Southern California, using in-house staff appraisers. Within a few years, at the behest of satisfied clients who wanted the same levels of quality and customer service outside of the region, PCV expanded its scope of services and began providing management services throughout the western U.S. By 1988, the firm had become a nationwide provider of valuations – first supplying appraisals, and later expanding to offer a full range of valuation products and consulting services. We currently provide coverage in all 50 states and the District of Columbia.

COMPETITIVE ADVANTAGE: PCV's keen attention to quality control (QC) combines cutting-edge technology with a staff of licensed and certified appraisers to ensure that reports are credible before they are shipped. While the company maintains an unwavering commitment to quality, it doesn't slow the firm's turn times. In fact, PCV's one-and-done process helps ensure the company is consistently at the top of all clients' scorecards. The PCV process enables us to deliver:

The Best Vendor: Local, experienced, knowledgeable. PCV's selection process helps ensure the company consistently assigns the best appraiser or agent for the job. Assignments are always based on geographic competency to help ensure those selected are optimally located, extremely experienced, and exceptionally knowledgeable.

Superior Technology: More than 700 automated business rules run on every appraisal. The company's QC process employs both automated and manual analysis of every appraisal PCV delivers; using the firm's proprietary data and appraiser-developed business rules, PCV streamlines the QC process through automation, as well as the provision of final, manual QC by licensed, in-house, on-staff appraisers. Broker price opinions (BPOs) must pass more than 1,000 automated business-rule validations before they can be submitted. These business rules can be customized for each client, and are comprised of a combination of

USPAP, government-sponsored enterprise (GSE), client, and PCV requirements.

Superior Quality: On-staff, licensed appraiser QC of every appraisal, resulting in a correction rate (non-value related) of less than 3 percent. Exception-based appraiser QC of BPOs helps ensure the highest quality report. An unmatched QC process is PCV's cornerstone, keeping the firm at the top of clients' scorecards every day, with the lowest correction rates and fastest turn times.

Superior Customer Service: Less than 10-second access to dedicated client support. PCV is committed to service. Using dedicated client support teams with client-specific 800 numbers, the company provides immediate access to client specialists to answer questions, resolve issues, and provide the level of support a client should expect from a valuation provider.

KEYS TO SUCCESS: PCV brings decades of experience to every client request, and this helps ensure the highest level of quality and reliability in all products and services. The company's full suite of valuation products and consulting services includes: residential and multifamily appraisals, residential BPOs, commercial appraisals for all property types, commercial broker opinions of value (BOVs), market value reconciliations, rental BPOs, inspections, and consulting services.

PCV has woven a strong fabric of performance-based professional services that reaches deep within the real estate community nationwide. The company's appraisal process reflects its commitment to providing an exceptional client experience by ensuring that PCV's reports are consistent, credible, and reliable. PCV's roster of clients is a testament to the firm's reputation for uncompromising quality. Three of the nation's top five lenders, two of the nation's top five servicers, and government agencies rely on PCV's cutting-edge products and incomparable appraisers.

2013 STRATEGY: PCV's long-term goal is to become one of the largest valuation providers in the country without losing the culture of customer service and quality that has driven the company's success. PCV's growth resulted from its commitment to fulfilling and delivering on all promises made to the company's clients. It's a seemingly basic strategy, but PCV's focus on operational processes and technology has distinguished the firm as an industry innovator. In 2012, PCV launched new products including the commercial BOV and the rental BPO. In 2013, the company looks to continue developing products that help clients meet and exceed their business goals. By refining and improving the company's services to meet customer needs and investing heavily in technology and in management expertise to support PCV's rapid growth, the company continues to elevate its performance without compromising quality or speed.