

Octane Appraisal Order

Cardinal Financial Company - Wholesale

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Overview

Octane will automatically order the appraisal once all the requirements have been completed. This feature is available for all loan programs, except for VA Loans, 203k loans, and any second appraisal order.

Appraisal BOT requirements

In order for the appraisal BOT to submit the order in Mercury, the list below must be completed.

1. Complete the disclosure preparation work step
 - a. Ensure disclosures have been requested and signed
2. Fill in the Intent to Proceed (ITP) on the transaction screen
 - a. Date and method (drop down)
3. Appraisal Invoice is paid (charges & credit screen>Invoice tab)

Note: *If any of the information is missing in Octane, the appraisal will not automatically order and an email is sent to the broker stating additional information is needed before Octane will be able to submit the appraisal order.*

Purchases

1. Upload the Purchase Contract (Documents Screen)
2. Add the Seller and Buyer's agent contact information, if applicable (property screen, click subject property address, realty agent tab)
 - a. Must include the agent's name, email address, and phone number. If this is not added, the point of contact (POC) will be the buyer who is not able to set the appointment in most cases.

FHA Loan Program

1. Once the Intent to Proceed (ITP) details are entered on the transaction screen in Octane, the FHA manual task work step will be completed by the Cardinal TS performer who will assign the FHA case number to loan.
 - a. FHA Case number will be assigned and added into Octane (Terms>Government loan tab)

Rental Income (1007)

To ensure the 1007 is included in the automated appraisal order, rental income must be included on the subject property's screen. If it is not then the order will have to be manually duplicated on the Mercury website and separately ordered.

Manual Appraisal Orders

Below is a list of specific scenarios that will require the appraisal to be ordered. If you have an appraisal order in question, whether or not the appraisal must be ordered manually, please contact your WCA before placing the order. The loan must be reviewed and confirmed that a manual appraisal order is required. If the loan meets all the requirements for the BOT to order the appraisal then a manual order should never be placed.

When to order manually

1. Jumbo Loans - Second Appraisal
2. Final Inspection - 1004D
3. VA Appraisals - VA Portal
4. Flip - Requiring two appraisals
5. Desktop
6. Special Circumstances approved by WCA's manager
7. 203k Loan (Once the Work Write-up is **Approved**)

How to place a manual appraisal order

To place a manual appraisal order you must have access to the Mercury website. If you do not have your own log in Credentials, submit a request in Octane through the library using the self-service form for Mercury Credentials or contact support at 855.399.6242 to obtain access to the VA website.

Ordering the appraisal on the Mercury website is a manual process, therefore, you will have to enter in all the information. If the scenario is not listed above, please confirm with your wholesale client advocate (WCA) before submitting this request. Octane is designed to automatically order the appraisal. If your loan is a manual appraisal ordering process, please use the [Mercury Appraisal - Job Aid](#) to assist with placing this order.

VA Loans will order all appraisals on the [VA website](#) and the [VA Appraisal Order Process](#) job aid will walk you through the ordering process.

Special Requests & Inquiries

In order to submit a special request or message to be delivered to the appraiser, a message must be sent directly through the Mercury website. This feature is located in the other option tab and then click send message. All inquiries to the appraiser, must be sent through the Mercury website. Below is a list of examples:

1. Rush request and fee
2. Any follow up or request regarding dates of schedule times, delivery, etc.
3. Appraisal Disputes
4. Add-on to the original appraisal order
5. Additional Escalations, review and follow the [Appraisal Escalation Policy](#)

References

Reference List
Octane
Mercury Appraisal - Job Aid
VA Appraisal Order Process

Revision History

Revision History is to be used as a reference only and will only provide a summary of document changes. For complete versioning, refer to the Google Docs versioning functionality, which is the system of record. Versioning has been captured as of 10.1.20.

Date	Version	Description	Approver
6.28.2022	V1	Initial Release	Stephanie Simon
Date	V#	Change Summary	Final Approver

