



A word from Ridgewood

June 17, 2014

Ridgewood is one of the few Bank's that allows Mortgage Brokers to order appraisal reports directly from the Appraiser. Generally we find the process benefits everyone involved.

Lately we have begun to see a steady increase of files being registered with appraisal reports from non-approved Appraisers. We understand that when a file was initially placed with a different lender, the appraisal report might be from a non-approved Appraiser and we try to accommodate and accept that report. When this scenario occurs please get a copy of the report to your Account Executive and I will gladly review the report to see if an exception can be made.

During the past 6 weeks I have seen too many appraisal reports where the Broker has not checked our Approval List and either asked Appraisers to complete a job outside of the Appraiser's allowable area or submitted files including reports from non-approved Appraisers.

These situations need to stop because my requests for exceptions will wear out its welcome. We sincerely do not want the borrower to suffer due to an extended loan approval time or higher costs to get an approval, but we need to be assured of quality appraisal reports, too.


Attached is our approved Appraiser list and this same list is on our website. The list gives complete contact information along with assigned territories. I hope this will assist you and expedite the process.

We appreciate our relationship with you and want 2014 to be a successful year for you.

Respectfully,

Art Saitta

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Residential Business Development Officer
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