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## **IRR-Residential Initiates Guaranteed Appraisal Fee Program**

**Westwood, KS** (December 23, 2009) — In response to new Real Estate Settlement Procedures Act (RESPA) requirements effective January 1, 2010, IRR-Residential has initiated a program to allow clients to receive guaranteed appraisal fee quotes to be used on their Good Faith Estimate, a standard disclosure document provided to borrowers.

The new RESPA requirements developed by the U.S. Department of Housing and Urban Development are requiring that loan originators provide borrowers with a standard Good Faith Estimate that clearly discloses key loan terms and closing costs. The Good Faith Estimate must match, with few exceptions, the costs on final loan closing statements.

Lenders are requiring more precision from their vendors since the up front estimate puts them on the hook if closing costs vary from the initial estimate.

For atypical and rural properties where standard fee schedules may not apply, IRR-Residential clients have a new tool for reducing the risk of those costly differences. The Guaranteed Fee Quote (GFQ) form provides the client with a brief listing of specific property attributes which may cause fees to be higher than anticipated. The form is user-friendly and can be submitted electronically with a single push of a button and an IRR-Residential agent will reply back with a fee quote that is guaranteed for the assignment.

“Our clients are then able to use that guaranteed fee with confidence in their Good Faith Estimate,” said John Wood, president and chief operating officer of IRR-Residential. “Our GFQ program allows our clients to be in compliance with the new RESPA requirements. Working with IRR-Residential as their valuation solutions partner allows our clients to avoid the costly and unforeseen differences that can occur when unreliable estimates are used to disclose a borrower.”

### **About IRR-Residential**

IRR-Residential, LLC is a national residential appraisal services organization based in Kansas City. IRR-Residential has nearly 50 franchise affiliate offices in more than 40 markets and 20 states and fulfills client valuation needs in all 50 states.

For more information, visit [www.irr-residential.com](http://www.irr-residential.com) or call 913-261-1800.

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