

Leaning Into Appraisal Modernization for

A BETTER BORROWER EXPERIENCE





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Our Purpose

We build confidence in real estate decisions to strengthen communities and **improve lives.**

Help homeowners confidently obtain loans

Help lenders keep mortgage pipeline moving with less risk

Help appraisers safely obtain credible information to support appraisals

Help investors achieve goals for risk and modernization



Coming up

For such a time as this: COVID-19 and the modern appraisal journey

Is there a new normal?

Putting the human back in analytics

What now?

For such a time as this...

COVID-19 Impacts to Appraisal Process

INTERIOR ACCESS STALLED

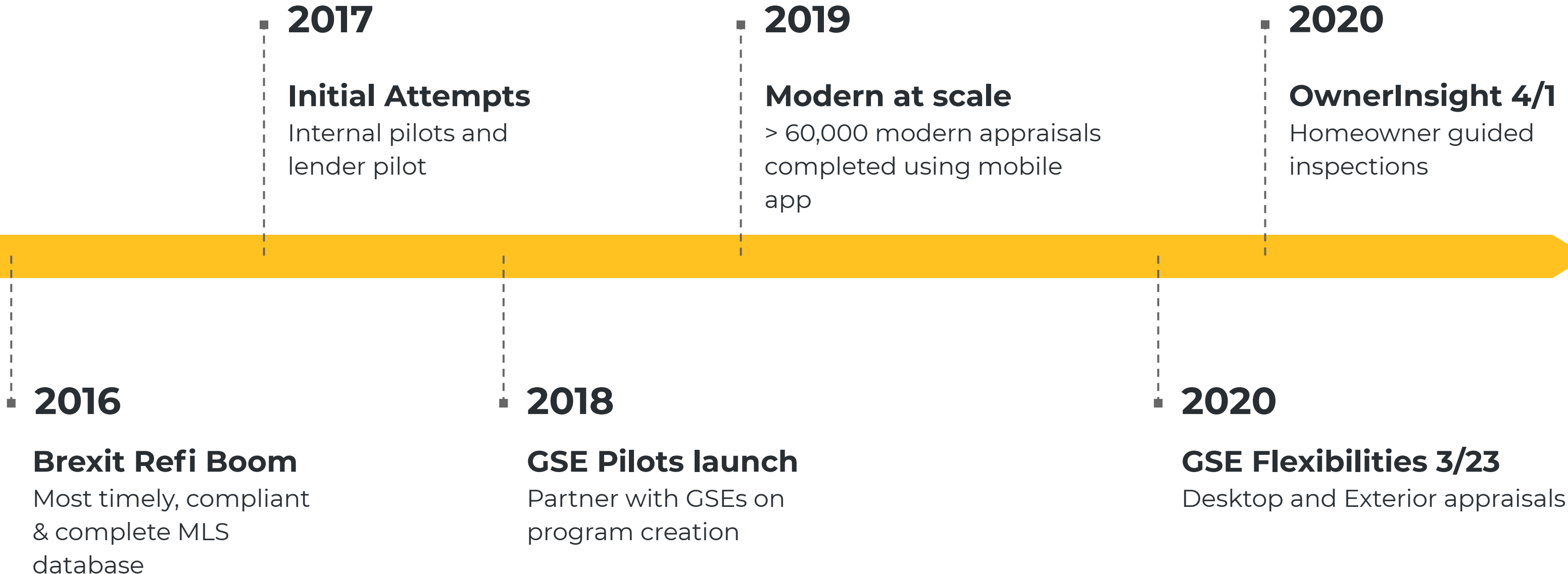
- > 16% of appraisals on hold
- Increased friction and communication overhead
- Borrowers/Appraisers weighing risk vs income

On March 12th our CEO wrote internal doc that framed our approach

- Leverage existing modern appraisal programs to help people now
- Everything we have done over the past 3 years has led to this moment...



Our modern appraisal journey



The Rise of Homeowner inspection apps

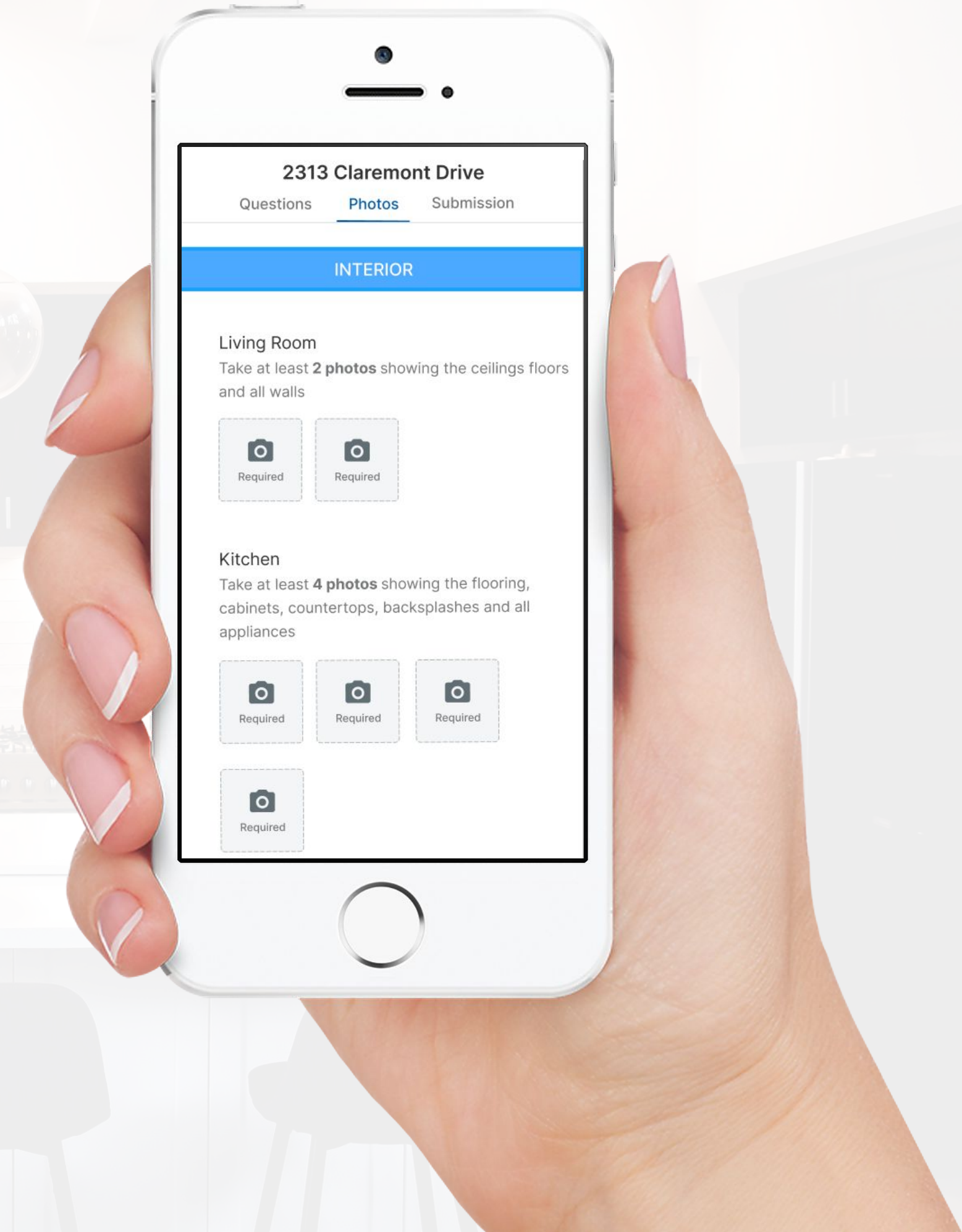
We brought OwnerInsight from idea to release in 9 days



Lenders, homeowners, technology providers, appraisers, appraisal firms, AMCs, etc.

There are now 20+ apps in the marketplace

So now what.....?



Is there a new normal?

Is there a new normal?

Extension of appraisal flexibilities thru 8/31

Some lenders reporting 50% waiver rates

Expectations for the borrower have already changed

New sources of data are now the norm



Reducing risk for data gathering

Robust data verification from multiple sources

Location and photo analytics using mobile phone data

Tech tools (like 360 capture) that provide more complete picture

Added transparency for the appraiser

Integrated into the borrower experience



Crisis-tested borrower experience



**We actually saw modern appraisal turn times
IMPROVE during COVID**



Borrower savings has averaged > \$140 per loan



Higher % of inspections scheduled on weekends



Over 40% of volume using flexibilities and over 10,000 homeowner inspections ordered

Putting the “human” in analytics

People first - Opportunity to Solve problems from our heart

A time of great stress and division...

Or, the greatest moment in history to have the tech and the conscience to create people first solutions

Great tech keeps people safe, empowers better borrower decisions, reduces risk in the system, creates new revenue channels for local market experts...

Everyone can win, but how?



The fusion of data, analytics and people

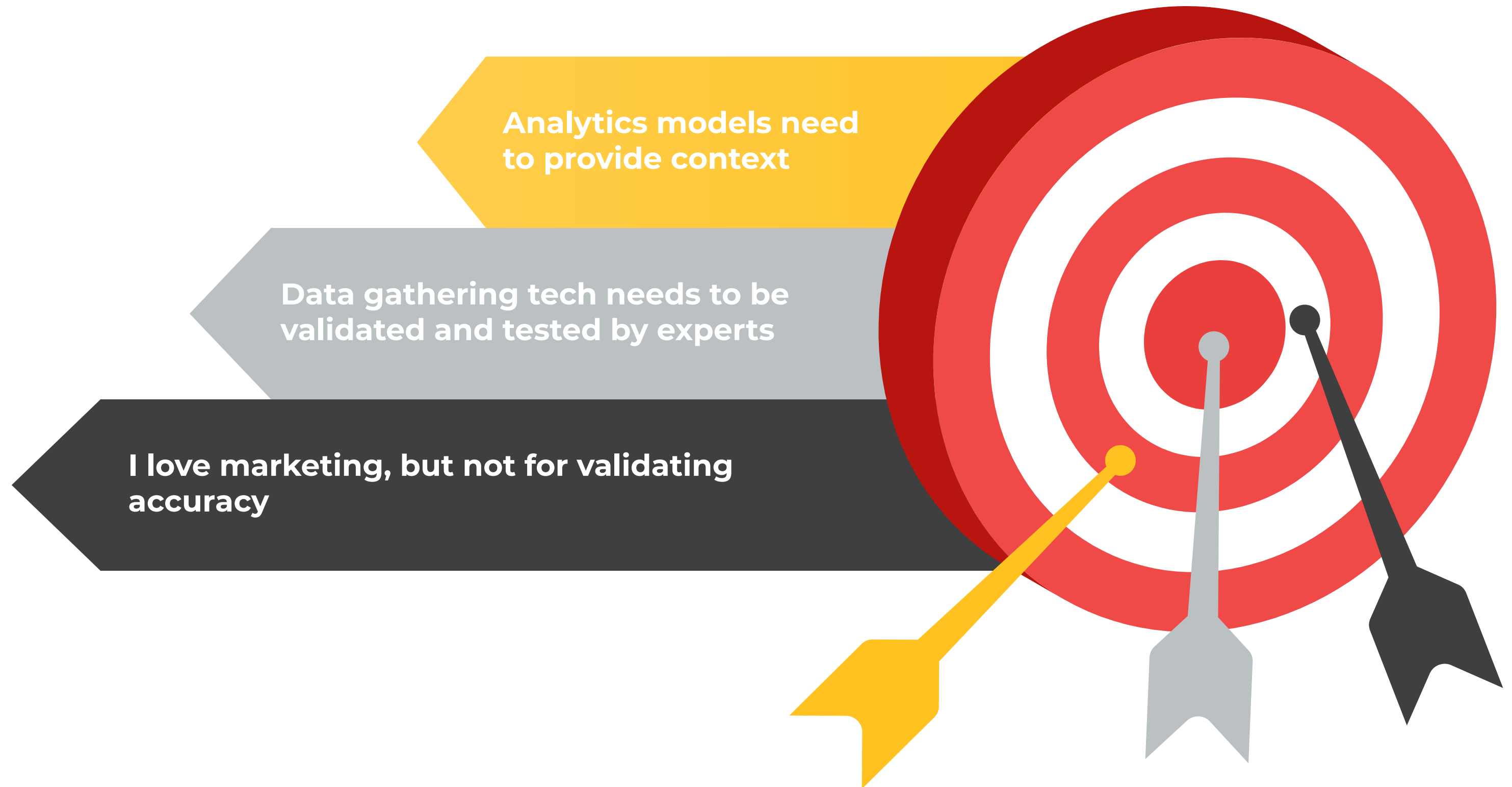


Recent, compliant
data is key

Machines trained
by experts

Great tech in the
hands of great
people

Transparency creates accuracy



What now?



Temporary Crisis, Lasting Change.

- Let's put our collective capabilities to work long term
- People-first solutions are possible and are better
- Transparency leads to accuracy. The black box approach is dead.
- We are launching ClearLabs, to accelerate innovation

Thank you.

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