Platinum Data Launches RS3, the Industry's Only Automated Appraisal Compliance Review Tool for USPAP Standard 3 Requirements
Several US states require AMCs to audit appraisals in compliance with USPAP Standard 3

ALISO VIEJO, Calif., January 27, 2016 – Platinum Data Solutions, a provider of valuation data and analytics solutions, has launched RS3, the industry's first automated appraisal compliance review tool that evaluates appraisals for compliance with USPAP (Uniform Standards of Professional Appraisal Practice) Standard 3 guidelines. Several states have adopted regulations that require appraisal management companies (AMCs) to review a percentage or portion of the appraisals they transact in compliance with USPAP's Standard 3.

"RS3 helps AMCs comply with state appraisal review regulations in moments, and for a fraction of the price that they'd pay to conduct these reviews manually," said Phil Huff, Platinum Data's CEO.

"A lot of AMCs are using compliance desk reviews, which generally cost less than a standard review, but can still run $75 to $150, and take anywhere from 48 hours to four days," said Chris Brownlee, chief appraiser for Property Interlink, a national AMC with headquarters in Houston, Texas. "Platinum's RS3 allows us to be a lot faster, more efficient and more cost effective than AMCs who are handling these reviews manually."

USPAP represents the generally accepted standards for professional appraisal practice in North America. USPAP's Standard 3 dictates the accepted process for determining how well a given appraisal report complies with USPAP Standards 1 and 2, which govern the development and reporting of an appraisal report.

RS3 is built on Platinum Data's RealView appraisal quality platform. It can review an appraisal report for compliance with USPAP's Standard 3 and relay its findings in a matter of seconds. The RS3 report is designed to help users immediately identify the most important findings. It uses visual cues like color and object placement to differentiate findings such as compliance violations, inconsistencies, errors and outliers.

"The RealView platform is making appraisal quality and compliance accessible for the entire industry," said Huff. "Lenders, AMCs and appraisers can all benefit from using automation to impart speed,

accuracy and consistency to rote and tedious tasks. However, different parties have different needs for the level of analytics needed to evaluate an appraisal. RS3 was designed for AMCs that want to conduct compliant appraisal reviews, and it's priced accordingly."

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