



Policy
12-01-2017

Appraisal Transfer
Approved:

Corporate Policy

Effective: 12-01-2017
Document Version: PWL-ATP-01

Background:

ALTLOAN may accept appraisal transfers directly from the financial institution that originally ordered the appraisal only when all of the requirements outlined below have been met. ALTLOAN may only transfer completed appraisals directly to a lender.

Purpose:

To comply with the Appraiser Independence Requirements (AIR).

Scope:

Account Executives, Brokers, Appraisal Team, Underwriting Team.

Policy Statement:

ALTLOAN will accept transferred/assigned appraisals from the original lender if it meets certain specific procedural criteria listed below:

- Appraisals transferred to BM Real Estate Services Inc., DBA ALTLOAN
- ALTLOAN must receive the original PDF of the appraisal from the originating lender.
- The appraisal must be accompanied by Transfer Letter & Acknowledgement from the transferring lender.
 - Letter must be on the originating lenders letterhead.
 - Must be signed by an officer or manager of the originating lender. (i.e. Vice President, Assistant Vice President)
 - Transferring lender must certify and warrant that they have adopted and complied with AIR requirements and the appraisal was ordered in compliance.
- ALTLOAN must receive the most recent version of the XML appraisal from the originating lender.
- The appraiser cannot be on ALTLOAN's exclusionary list or any of the Agency exclusionary lists.
- The underwriter completes the appropriate due-diligence to ensure the overall opinion of value is supported and the appraisal conforms to ALTLOAN guidelines.
- Any minor corrections (i.e., address corrections) are subject to the AMC and appraiser's discretion. The corrections must be received in an original PDF format along with the corresponding XML. If the required corrections cannot be made accordingly a new appraisal report will have to be ordered. If the appraiser and/or AMC is unable or unwilling to make corrections, the transferred appraisal must be rejected and a new appraisal ordered through ALTLOAN's ordering process in compliance with AIR.
- The lender/client named on the transferred appraisal may not be the same as the Broker submitting the loan.
- Appraisal must be within 120 days old as of the note/closing date*
- ALTLOAN reserves the right to deny any appraisal transfer request based on internal policies, procedures, guidelines, and/or requirements.
- Any and all questions regarding appraisal transfers should be directed to appraisal@priorityfinancial.net



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ALTLOAN will transfer appraisals to another lender if it meets certain specific procedural criteria listed below:

- Assignment and Certification
- Appraisal Team to complete the Assignment and Acknowledgement Letter by entering the loan number and new Lender's information into Encompass.
- The appraisal and the Assignment and Lender Acknowledgement Letter must be sent to the new lender from the ALTLOAN's Appraisal Team or designated AMC that provided the original appraisal report.
- ALTLOAN does not permit the Lender/Client name to be removed or replaced on the report.
- ALTLOAN does not allow for appraisals to be transferred/assigned directly to wholesale brokers or borrowers.

- ✓ If an appraisal ordered by ALTLOAN needs to be transferred to another lender, the ALTLOAN Appraisal Team is responsible for processing the request.

*Note that certain products may require an appraisal dated within 90 days of closing.

Applicable Laws, Regulations and Guidance:

Appraiser Independence Requirements (AIR).

Roles and Responsibilities:

Role	Responsibility
Account Executive	<ul style="list-style-type: none">• Ensure brokers are aware of ALTLOAN's Appraisal Transfer Policy
Broker	<ul style="list-style-type: none">• Ensure compliance with the policy.
Appraisal Team	<ul style="list-style-type: none">• Validate information provided by the Broker.
Underwriting Team	<ul style="list-style-type: none">• Place conditions for missing documentation in relation to appraisal.



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Document Control & Change History

Document Control

Policy Name	Wholesale Appraisal Transfer Policy
Authorized Group Approvers	Marc Shenkman, Bryan Campbell, Anthony Amini, Shannon Millard
Policy Owner	Anthony Amini / Anna Grigoryeva
Current Version	1
Last Revised/Effective Date	New
Review Frequency	Annually
Groups Impacted	All employees, all Account Executives
Original Date	12/1/17

Change History

Date	Updated By	Version	Approved By	Approved Date	Description of Change
12/1/17	Anna Grigoryeva	1	Shenkman, Campbell, Amini	12/1/17	New