

This Appraisal Portability Disclosure is designed to be an aid to all lenders desiring to participate in the portability of the appraisal who have retained AMC Links, LLC to perform management services for an appraisal completed pursuant to all applicable Appraisers Independence Regulations (AIR). This information should not be considered as a substitute for appropriate legal advice. The following instructions are from the Fannie Mae FAQ's updated 11.17.10, current Freddie Mac Appraiser Independence Regulations Q&A's and HUD FAQ's dated 11/02/10.

Transfer of the Appraisal - (Fannie Mae FNMA FAQ 11.17.2010)

Q 37. May an appraisal be transferred to a lender from a correspondent lender and, if so, under what circumstances?

Yes. A lender may accept an appraisal from a correspondent lender that complies with AIR.

Q 38. A mortgage broker submits a loan to lender A, which orders an appraisal. The broker later decides to submit the loan to lender B because it is offering better terms, or for another reason. May the appraisal obtained by lender A be used by lender B (assuming the mortgage broker has no control over or involvement in the assignment)?

Yes. A lender may accept an appraisal transfer from a different lender. However, the lender delivering the loan to Fannie Mae makes all representations and warranties that the loan complies with the requirements of the Fannie Mae Selling Guide and related documents. Lender A must be named as client on the appraisal report.

Q 39. Lender A (an approved Fannie Mae Seller/Servicer) originates and closes a loan in its name, but sells it to lender B (another Fannie Mae approved Seller/Servicer), which in turn sells that loan to Fannie Mae. Is lender B under any obligation to obtain a new appraisal?

No. Lender B may buy a closed loan from Lender A and sell the loan to Fannie Mae without a new appraisal if Lender B can represent and warrant that any appraisal conducted in connection with the loan conforms to AIR.

Transfer of Appraisals- (Freddie Mac FHLMC Q&A 10/2010)

26. A mortgage broker submits a loan to Lender A, who orders an appraisal. The broker later decides to submit the loan to Lender B because Lender B offers better terms, or for another reason. Assuming the mortgage broker has no control over, or involvement in the appraisal assignment, may the appraisal obtained by Lender A be used by Lender B?

Yes. A lender may accept an appraisal from a different lender if that appraisal complies with AIR. In this scenario, since Lender A is the original lender, Lender A must be named as the client on the appraisal report.

27. Can lenders accept appraisals transferred from another lender?

A lender may accept an appraisal from a different lender if the appraisal is obtained in a manner consistent with AIR, and the lender receiving the transferred appraisal determines that the appraisal conforms to its own requirements and is otherwise acceptable.

28. Can lenders accept an appraisal from an AMC specifically authorized by a different lender to act on its behalf?

Yes. If the lender receiving the transferred appraisal determines the appraisal was obtained in a manner consistent with AIR that the appraisal conforms to the lender's requirements and is otherwise acceptable.

29. May an appraiser update an appraisal for another lender?

Yes. An appraiser is permitted to perform an update of an appraisal for another lender.

30. What documentation is required during an appraisal transfer to demonstrate that the lender transferring the appraisal is complying with AIR?

Each lender must develop its own documentation requirements to ensure compliance with AIR, based on its business model and processes.

31. AIR allows Lender B to originate a loan using an appraisal transferred by Lender A if Lender B determines that the appraisal with written assurances that the appraisal was obtained in a manner consistent with AIR, conforms to Lender B's requirements for appraisals and is otherwise acceptable. Will Freddie Mac hold Lender B liable for remedies if it is discovered after the transfer that Lender A did not obtain the appraisal in a manner consistent with AIR?

Yes. As with all other representation and warranties under the Guide, Freddie Mac will hold Lender B, the lender who sold the loan to Freddie Mac, fully responsible for any violations of AIR and our Guide requirements

Appraisal Portability- HUD FAQ's 11.02.10

001 If the appraisal is transferred from one lender to another must the appraiser cooperate with the second lender?

We encourage appraisers to cooperate with lender's underwriters within the confines of USPAP. Appraisers must comply with all the requirements of USPAP, including the confidentiality section of the Ethics Rule. This may require the second lender to obtain a release of liability from the first lender and provide it to the appraiser.

002 Is the appraiser required to provide a copy of the appraisal to the second lender?

No, the second lender must obtain the appraisal from the original lender. If the original lender is uncooperative with the new lender, the new lender should document the efforts made to obtain the appraisal in the case binder per the guidance offered in Mortgagee Letter 2009-29.

In conjunction with the appraisal assignment, if it has been managed by AMC Links, LLC, the following Compliance Certification will be attached to the original appraisal.



Comprehensive Appraiser Independence

This certification is issued by AMC Links LLC and is effective on the completion date of the appraisal. This appraisal was completed in compliance with all appraiser independence regulations in effect as of the date of the completion of the appraisal, and include, but are not limited to the regulations contained in TILA, Dodd Frank, FHA, FNMA, FHLMC and all active state regulations. Specifically--

- This appraisal was ordered through a secure order processing system and was requested by the Lender/Client so named on the physical appraisal report.

-The appraiser selected for the appraisal assignment was exclusively selected, retained and compensated by the third party appraisal management company and selected based on geographic and product specific competence, performance and quality standards.

-The appraiser was not provided with an estimated or predetermined property value. If applicable, a purchase contract was provided as requested by the Lender/Client for a purchase transaction.

-The appraiser engagement contract in connection with this appraisal prohibits communication between the Lender/Client and the appraiser relating to any communication that may influence and/or coerce value, either directly or indirectly. In addition the attempt to obtain value or loan information from the borrower or property owner is prohibited.

-The identity of the appraiser was not disclosed to the Lender/Client, except at the time of delivery of the completed appraisal report. The Lender/Client information disclosed to the appraiser

FHA, TILA, Dodd Frank, FNMA, FHLMC & Individual State Compliance

If this appraisal is for a HUD Insured FHA mortgage this certification is issued by AMC Links LLC and is effective on the completion date of the appraisal. This appraisal was completed in compliance with Appraiser Independence Safeguard Standards Per HUD Mortgagee Letter 2009-28, issued September 18, 2009 and all other applicable requirements contained therein. Compliance to all other applicable laws and regulations is also certified for all services performed by AMC Links LLC in the management of

Superior Quality



Superior Speed



Superior Service

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This Transfer/Portability Form May Be Used as an Option in an Appraisal Portability/Transfer Case. It is No Guarantee that the Lender will approve an Application for a Transfer of the Appraisal.*

(Please reference the particular Lender's Appraisal Portability Policies Before Completing)

PLEASE FILL IN AND EXECUTE THE FOLLOWING:

Original Lender _____

Address _____

City, State, Zip Code _____

Regarding Appraisal for the Subject Property:

Address _____

City, State, Zip Code _____

The original lender authorizes the requesting lender to obtain appraisal conditions on behalf of the original lender and further authorizes AMC Links to employ all necessary measures to obtain and provide said conditions to the requesting lender. In addition, the original lender recognizes the requesting lender as an additional "intended user" of this report. This will allow the requesting lender the right to obtain appraisal conditions on behalf of the original lender and further authorizes AMC Links to employ all necessary measures to obtain and provide said conditions to the requesting lender. Please note: Under no circumstance will USPAP permit the appraiser to change the lender client name on the appraisal report, as USPAP demands that a client name change be ordered as a new appraisal assignment.

Original Lender Company Name: _____

Signature of Authorized Representative of the Original Lender: _____

Printed Name: _____ Title: _____

Date: _____

Printed Name of Requesting Lender Company: _____

* AMC Links makes no representations or warranties that any lender will or will not transfer a particular appraisal. Each lender has specific guidelines that deal with portability and/or transfer issues.