

Compliance with Appraisal Independence Requirements Lender Acknowledgement

Date: _____

Lender: _____

Borrower(s) Name: _____

Subject Address: _____

Loan Number: _____

Lender Acknowledges that it has adopted the Appraisal Independence Requirements ("AIR") and has developed and implemented the structure, policies and procedures required in order to ensure that all conventional (conforming and non-conforming), single-family (1-4 unit) residential mortgage loans are in compliance with the requirements of AIR, and that all appraisals used for mortgages were obtained in a manner consistent with AIR. Specifically, in addition to the above acknowledgement, as to this Loan, Lender acknowledges adherence to the following statements:

- No mortgage banker that originates mortgage loans on behalf of Lender ("Mortgage Banker") and no member of Lender's sales or loan production staff, as well as any other member of Lender's staff who is likewise prohibited under the code, played any role in selecting, retaining, recommending, or influencing the selection of an appraiser.
- No Mortgage Banker and no member of Lender's sales or loan production staff, as well as any other member of Lender's staff who is likewise prohibited under the Code, had any substantive communications with an appraiser or a designated and authorized appraisal management company ("AMC") of Lender relating to or having an impact on valuation, including ordering the appraisal, managing the appraisal assignment, or disputing any aspect of an appraisal.
- Lender has not provided a list of approved appraisers or AMCs to a Mortgage Banker or any member of Lender's sales or loan production staff, including any member of Lender's staff who is likewise prohibited under the Code. Lender has not allowed a Mortgage Banker to select a Lender designated or authorized AMC or an appraiser. However, a lender may direct a Mortgage Banker to contact a single AMC, to initiate a request for an appraisal, provided that Lender has specifically authorized and designated the single AMC to act on its behalf and not on behalf of the Mortgage Banker.
- No Mortgage Banker, borrower, property seller, or real estate agent compensated in any manner, the appraiser.
- Lender's name appears on the appraisal as the Lender/Client.
- If the lender accepted an appraisal prepared by an appraiser for another lender, including where the Mortgage Banker has facilitated the mortgage application (but not ordered the appraisal), the Lender obtained written assurances that the other lender followed the Code in Connection with the Loan being originated and determined that such appraisal conforms to the Lender's requirement for appraisals, is otherwise acceptable to Lender, and was prepared in accordance with the code.
- Lender has, promptly upon completion, but in any event not less than three (3) business days prior to the loan closing, provided a copy of each appraisal report used (any and all appraisals that were used to establish value for lending purposes in connection with underwriting of the loan).
 - ❖ Lender maintains in the loan file a copy of the dated appraisal report transmittal or cover letter, including the method of delivery, regarding delivery of the appraisal reports(s) to, and receipt by, the borrower no less than three (3) business days prior to closing.
 - ❖ Lender maintains, if exercised by borrower, waiver documentation from the borrower in the loan file.

This Acknowledgement by Lender as to the above-referenced Loan is a covenant, representation and warranty of Lender and is incorporated into the Correspondent Loan Purchase Agreement and FLCB Policy, effective as of the date specified below:

Acknowledged By:

Print Name: _____ Signature: _____

Date: _____