

## Appraisal Transfer Policy

### To MCFI From Another Lender

#### Appraisal Transfer Documents

- Appraisal to be emailed in a suitable electronic format (first generation PDF) directly from the lender to MCFI.
- Copy of appraisal in XML file format (version must be acceptable for electronic submission to Agency)
- Successful FNMA or FHLMC or FHA Submission Summary Reports (SSR).
- "Transfer Letter" from the Transferring Lender as outlined below.
- "Home Valuation Code of Conduct" (HVCC) or AIR Certificate
- Appraisal Invoice
- Receipt of Appraisal received by the borrower(s)
- Must be within 60 days at the time of submission and 90 days at the time of CTC

#### Transfer Letter is to include:

Provide the following on the lender's letterhead.

- Current date
- Borrower name
- Property address
- A statement transferring the appraisal to MCFI.
- The "Transfer Letter" is to include the following statement:
  - o (Transferring Lender's Name) certifies that this appraisal was prepared in accordance with and meets all requirements of the Agencies' Appraisal Independence Requirements (AIR) and is in compliance with the Truth in Lending regulations.
  - o "I/we hereby transfer and release all ownership and associated rights of this appraisal to Mega Capital Funding, Inc."

#### Additional Information - Please Note:

- Approval of the appraisal is required by the underwriter. The underwriter will perform the appropriate due diligence to ensure the appraisal is acceptable and meets transfer guidelines. All transferred appraisals must comply with the Uniform Appraisal Dataset (UAD) requirements.
- Transferred appraisals must be completed by an appraiser that is not on Investor's Appraiser/Appraisal Company Exclusionary List or any Agency exclusionary list.
- The appraisal department will assist in obtaining revisions needed but usually the appraiser requires the original lender to request these updates/revisions. If the updates/revisions cannot be completed as required by the underwriter, a new appraisal will be required.
- Appraisals either received by or ordered by a Mortgage Broker or any other interested party is not acceptable.
- IF Any Appraisal Revisions/Rebuttals are needed by the Underwriter, it must be provided by the AMC prior to "Clear to Close" status.
- Underwriter will review the transferred appraisal before we receive the actual transfer letter from the current lender the appraisal is with.
- **An "FHA Appraisal"** tied to the case binder must be transferred from the other lender. A new appraisal can only be ordered per 4000.i. Be sure to transfer the case number to MCFI before requesting the transfer of the appraisal. Please email the other lender for the case transfer.

#### Transfers Acceptable:

#### Transfers Not Acceptable:

|   |                         |
|---|-------------------------|
| Agency – MAX  | Platinum Jumbo (PJ/PJE) |
| Agency - AGN; CF  | Express HELOC           |
| Non-Owner Expanded  | MHELOC Fixed            |
| Silver Jumbo  |                         |
| MVP, MVP DSCR,<br>Expanded DSCR,<br>Simple Elite Bank<br>Simple MVP |                         |
| QM & non-QM CES   |                         |