



## Residential Wholesale Appraisal Transfer Guidelines

This policy applies when another lender's appraisal has been completed prior to the loan being submitted to Advancial Federal Credit Union (Advancial). For the appraisal to be transferred, the following must take place:

- The Appraisal must have been completed by an acceptable Appraisal Management Company (AMC) and received by Advancial within 60 days of the completion date of the appraisal. The appraisal can't be older than 90 days old upon the closing of the loan.
- A letter from the original lender on their letterhead must be provided, stating they are transferring the appraisal to Advancial.
  - The letter must transfer ownership and rights for the specific transaction to Advancial and include:
    1. Current Date
    2. Borrower(s) Name
    3. Property Address
- The transferring lender must certify they have complied with Federal, State and Appraisal Independence Requirements (AIR), along with all applicable laws.
- The letter should be submitted prior to Advancial's underwriting and signed by an authorized representative of the transferring company/institution who is not involved in the production of the loan (Loan Officers, Loan Processors, etc....are not eligible to sign the transfer letter). Exceptions considered for representatives who hold company ownership, management role or other role who are also the loan originator and/or processor of the loan.
- Advancial must receive a UCDP compliant XML appraisal with invoice, in order to upload through UCDP and a SSR report if available.
- Cash out refinances are not eligible for appraisal transfer
- Advancial reserves the right to deny an appraisal transfer or transfer request for any reason. This would include internal policies and procedures, internal guidelines, or any other requirement or concern. This is subject to change without notice. Any denial will be at Advancial's sole discretion and should if an appraisal transfer be denied a new appraisal would be required at the borrower's or broker's expense.

Please note that if changes to the report are needed, Advancial will not be able to request updates from the original appraiser. All appraisal conditions must be requested and received by the Broker prior to final approval. If you have additional questions, please contact your Advancial AE or send an e-mail to [loans@advancialmortgage.com](mailto:loans@advancialmortgage.com).