

[COMPANY]

■ Appraiser Independence & Management ■ POLICY MANUAL

SAMPLE

Published by Think Compliance
info@thinkcompliance.co
thinkcompliance.co

Copyright © | Think Compliance, LLC
All rights reserved.

This publication is sold subject to the condition that no part of this publication may be reproduced, distributed, lent, resold, or otherwise circulated without the publisher's prior written consent.

The scanning, uploading, and distribution of this publication via the Internet or via any other means without the permission of the publisher is illegal and punishable by law.

Legal Disclaimer

Think Compliance, LLC does not directly or indirectly practice law, provide legal advice, or otherwise convey legal opinions. The information provided is of a general nature and is not intended to address the specific circumstances of any individual or entity. This information does not constitute a recommendation or advice, nor should this information be relied upon as a substitute for legal or professional advice.

This information and any materials are provided on an “as is” basis. While every effort has been made to ensure that this information is up-to-date, we assume no liability for the accuracy or completeness of this information which may contain technical inaccuracies or typographical errors.

We expressly disclaim all warranties, express or implied, including any warranties of merchantability or fitness of any particular purpose. In no event will we be liable for any claim or action arising from or related to your failure to comply with any laws or regulations. You assume responsibility for its actions undertaken in connection with use of this information. Your use of this information and any materials constitutes full and sufficient consideration for, and acceptance by you, of the above terms.

SAMPLE

TABLE OF CONTENTS

1. Introduction	5
1.1. Purpose	5
1.2. Scope and Application.....	5
1.3. Annual Policy Review	5
2. Internal Controls.....	6
2.1. Compliance Enforcement Responsibility	6
2.2. Annual Independent Compliance Audits	6
2.3. Compliance Audit Reports	7
2.4. Corrective Action	8
2.5. Recordkeeping	8
3. Training.....	8
3.1. Initial Training	9
3.2. Ongoing Training.....	9
3.3. Recordkeeping	10
3.4. Service Providers.....	10
4. Appraiser Selection Criteria.....	10
4.1. Appraiser License and Certification	10
4.2. Appraiser Knowledge and Experience	11
4.3. Selection of the Appraiser.....	11
5. Regulation Z – Appraiser Independence Rules.....	12
5.1. Background and Objectives	12
5.2. Prohibited Acts and Practices	12
5.3. Permissible Conduct	13
5.4. Conflicts of Interest.....	13
5.5. Prohibitions on Extensions of Credit.....	13
5.6. Customary and Reasonable Compensation	14
5.7. Mandatory Reporting.....	14
6. Interagency Appraisal and Evaluation Guidelines	15
7. [Company]’s Appraisal & Evaluation Standards.....	15
7.1. Appraiser Independence Safeguards	15
7.2. Minimum Appraisal Standards.....	16

8. Fannie Mae- and Freddie Mac-Specific Requirements	17
8.1. Subsequent Appraisals.....	18
8.2. Appraisal Report Copies.....	18
8.3. Appraiser Engagement.....	18
8.4. Use of Appraisal Reports by In-House Appraiser or Affiliated Appraisers.....	19
8.5. Transfer of Appraisals	20
8.6. Fannie Mae – Post-Acquisition Quality Control Reviews.....	20
8.7. Fannie Mae – Appraiser Quality Monitoring (AQM).....	20
8.8. Freddie Mac-Specific Requirements for Appraisals and Inspections.....	21
8.9. Representations and Warranties Regarding Appraisals and Inspections.....	21
9. Other Appraisal Requirements.....	21
9.1. ECOA Appraisal Report Requirements.....	21
9.2. HPML Appraisal Report Requirements	22
10. Compliance Checklists	22
10.1. Appraisals Checklist.....	22
10.2. ECOA Appraisal Rule Checklist	25
10.3. Appraiser Coercion Checklist	25