

# Appraisal Transfer Process and Procedure

Appraisal Transfers are acceptable to First Savings Bank (FSB) provided they meet all the requirements outlined below:

## The Appraisal Transfer Letter must include:

- Letterhead of the original transferring financial institution;
- Current date;
- Borrower(s) Name;
- Property Address;
- A **statement** transferring ownership of the appraisal to First Savings Bank;
  - The following statement: "(Original Transferring Financial Institution) certifies and warrants that the referenced appraisal was prepared in accordance with and is compliant with, the Appraisal Independence Requirements (AIR), Truth in Lending regulations, and all applicable Laws.";
- Signature of an Officer of the transferring financial institution that is not in Loan Production.  
*Note: Loan officers, LO assistants, etc. are not eligible to sign the transfer letter;*
- Compliancy of ordering and processing according, but not limited to, Dodd Frank, FIRREA, Appraiser Independence Requirements (AIR), and Consumer Protection Acts; and
- Assurance of most recent complete appraisal assignment (i.e. 1004, 1025, 1073, etc. but not 1004D, 1075, 2000, 2000A, 2055, 2070, 2075, 2095, or an "Subject to" or Recertification of Value assignments).

## The documentation and delivery requirements to FSB are as follows:

- Executed Appraisal Transfer Letter adhering to the above requirements.
- First generation appraisal sent to **Loan Coordinator** by the Original Transferring Financial Institution. Note: An appraisal transferred to another and then to FSB is not acceptable.

- XML, SSR's and appraisal
- AMC invoice submitted to the Original Transferring Financial Institution when the appraisal was completed. Payment of appraisal should be confirmed.
- Appraisal must be addressed to the Original Transferring Financial Institution and not FSB.
- Appraisal must not be more than 120 days old as of the Note/Closing date of the FSB transaction.
- If the appraisal is more than 120 days old, FSB reserves the right to require a new appraisal assignment or an appraisal update at no expense to FSB.
- Engagement Letter or Certificate of Appraiser Independence (AIR) from the Original Transferring Financial Institution.

## The documentation and delivery requirements from FSB to another Lender are as follows:

- Notify Loan Coordinator that the appraisal is to be transferred to a new Investor.
- FSB will send the transfer letter to the new Investor along with the Appraisal/SSR/AIR/XML and payment confirmation. Transfer letter will be completed by Loan Coordinator.
- Provide the following information:
  - Investor Name
  - Loan number
  - Email address, name and phone number of person to send the Appraisal/SSR/XML file to.

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