



## APPRAISAL TRANSFER REQUIREMENTS

Following are procedures for transferred appraisals to Acra Lending. These procedures apply to loans submitted under the Jumbo Prime program. Acra Lending may accept appraisal transfers directly from the financial institution that originally ordered the appraisal (the “Original Transferring Financial Institution”) with an accompanying Appraisal Transfer Letter. All appraisals must comply with the Home Valuation Code of Conduct (HVCC) and Appraiser Independence Requirements (AIR).

Acra Lending reserves the right, in its sole discretion, to reject a transferred appraisal at any time. If rejected, a new appraisal will be required at no expense to Acra Lending.

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### **The Appraisal Transfer Letter must include all of the following:**

- Letterhead of the Original Transferring Financial Institution
  - Current Date
  - Borrower(s) Name
  - Property Address
  - A statement transferring ownership of the appraisal to Acra Lending
  - The following two statements:
    - “(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.
    - (Original Transferring Financial Institution) transfers and releases all rights, title and interest to the Appraisal on the above named property to: Acra Lending.”
  - Signature with title of an Authorized Representative that is not in Loan Production  
*(i.e., Loan Officers, LO assistants, Loan Processors, etcetera not eligible to sign the transfer letter)*
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### **Additional Required Transfer Documentation:**

- Color PDF Appraisal file.
- Appraisal Independence Certification.
- AMC/Appraisal Invoice submitted to original transferring financial institution.
- Provide Intent to Proceed (ITP)/Loan Estimate (LE) to document that the appraisal was ordered in compliance with TRID Regulations and that the appraisal fee was disclosed on the LE.



**Additional Information to note:**

- Under the Uniform Standards of Professional Appraisal Practice (USPAP), an appraiser cannot re-address or transfer an appraisal to another party once prepared and delivered to another client. The transfer of appraisal may only be done by the Original Transferring Financial Institution.
- Additionally, USPAP states that the appraiser must not alter the title page, transmittal letter, borrower name, or the identity of the intended user of the appraisal report.
- An appraisal transferred to another lender and then to Acra Lending is not acceptable.
- The appraisal must not be more than 120 days old as of the note/closing date, if approved.
- Transferred appraisals must be completed by an appraiser that is not on Acra Lending's Appraiser/Appraisal Company Exclusionary List or any Agency exclusionary list.
- The appraiser must not have any interest, direct or indirect, in the property or the transaction.
- The appraisal must conform to Acra Lending's appraisal requirements, underwriting guidelines, and otherwise be suitable for use as determined by Acra Lending in its sole and exclusive discretion.
- In the event the appraiser declines Acra Lending's requests for updates/corrections to an appraisal report, a new appraisal will be required at no expense to Acra Lending.
- Acra Lending reserves the right, in its sole discretion, to deny any appraisal transfer request for any reason, including but not limited to its internal policies, procedure, guidelines, and/or requirements, which are subject to change without notice. If rejected, a new appraisal will be required at no expense to Acra Lending.

# *TRANSFERRING FINANCIAL INSTITUTION'S LETTERHEAD*

## **APPRAISAL TRANSFER LETTER**

[CURRENT DATE]

**Borrowers:**

**Subject Property Address:**

**[Original Transferring Financial Institution]** assigns all ownership rights and interests regarding this appraisal to Acra Lending.

**[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.

**[Original Transferring Financial Institution]** transfers and releases all rights, title and interest to the Appraisal on the above named property to: Acra Lending.

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Date**

[PRINTED NAME AND TITLE OF AUTHORIZED REPRESENTATIVE]