

TRANSFER OF APPRAISAL TO LAND HOME FINANCIAL

Land Home Financial Services, Inc. (LHFS) will accept appraisals to be transferred on fixed rate FHA & VA conforming loan sizes. At this time, standard agency conventional, high balance, super conforming, jumbo, LHFS expanded niche programs (unless specified within program guidelines), and FHA (203K only) transactions will not be eligible for a transferred appraisal. For acceptable appraisal transfer transactions, the appraiser may not be on any LHFS ineligible list including but not limited to: FHLMC Exclusionary List or FNMA Ineligible List. The Appraisal Transfer Letter must be executed by the lender that ordered the appraisal and must be signed by an authorized officer of the company (See sample letter). Appraisal Transfer Letters signed by Loan officer(s), Loan Processor(s), etc. will not be acceptable.

IF THE LAND HOME FINANCIAL SERVICES, INC. APPRAISAL TRANSFER LETTER IS NOT USED, THE PROVIDED LETTER MUST INCLUDE THE FOLLOWING LANGUAGE:

1. Provide on the lender's letterhead
2. Current date
3. Borrower name
4. Property address
5. A statement transferring the appraisal to LHFS
6. The "Transfer Letter" is to include the following statement:
 - a) (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.
7. The Transfer Letter is to be signed by an employee of the transferring lender that is not in "Production" (i.e., Loan Officers, LO assistants, etc. are not eligible to sign the transfer letter)
8. The transferring lender, appraisal management company (AMC), appraiser selection, ordering policy and process, and the appraiser comply with all Appraiser Independence Requirements (AIRs), and Dodd Frank, and Consumer Protection Acts.
9. The transferring lenders name appears on the appraisal as the transferring lender/client.
10. The appraisal transferred is the only appraisal ordered by the lender for this transaction.

APPRAISAL TRANSFER DOCUMENTS AND REQUIREMENTS:

- Appraisal is to be emailed in a suitable electronic format (first generation PDF) directly from the lender to LHFS (LHFSWholesaleAppraisals@LHFSWholesale.com)
- The transferring lender's "Certificate of Appraiser Independence" letter that was issued with the original appraisal OR a "Transfer Letter" from the transferring Lender for all loan types
- Copy of SSR Report MISMO XML format of full appraisal with color photos.
- Appraisal fee will be disclosed on LE.
- If any modifications, corrections, or material changes are required to the appraisal, the original appraiser must cooperate. If the appraiser fails to cooperate with any requests, a new appraisal must be obtained.
- The transferred appraisal (effective date) may not be more than 120 days old by the date of closing the subject transaction. The following are not accepted:
 - 1004D and "subject to" / Recertification of Value
- The transferred appraisal must be from the transferring lender.
 - An appraisal transferred from one lender to another lender, then to LHFS is not acceptable.
- Applicable to VA:
 - If the appraisal was ordered through the Lender Appraisal Processing Program (LAPP):
 - Staff Appraisal Reviewer must go to VA Portal and transfer to the lender, LHFS will issue the Notice of Value (NOV).
 - If this is an individual appraisal and the NOV is issued by VA:
 - VA must be contacted to transfer to the appraisal to LHFS.

****CLICK HERE TO ACCESS THE LHFS APPRAISAL TRANSFER LETTER****

