

BM Real Estate Services Inc.

DBA Solve Mortgage

Revised: October 28, 2020

APPRAISAL TRANSFER POLICY & PROCEDURE MANUAL

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Background:

BM Real Estate Services, Inc. dba Solve Mortgage (Solve) may accept appraisal transfers directly from the financial institution that originally ordered the appraisal only when all of the requirements outlined below have been met. SOLVE may only transfer completed appraisals directly to a lender.

Purpose:

To comply with the Appraiser Independence Requirements (AIR).

Scope:

Account Executives, Brokers, Appraisal Team, Underwriting Team.

Policy Statement:

Solve will accept transferred/assigned appraisals from the original lender if it meets certain specific procedural criteria listed below:

- Solve must receive the original PDF of the appraisal from the originating lender.
- The appraisal must be accompanied by Transfer Letter & Acknowledgement from the transferring lender.
 - Letter must be on the originating lenders letter head.
 - Must be signed by an officer or manager of the originating lender. (i.e. Assistant Vice President, Vice President, or higher)
 - Transferring lender must certify and warrant that they have adopted and complied with AIR requirements and the appraisal was ordered in compliance.
- Solve must receive the most recent version of the XML appraisal from the originating lender.
- The appraiser cannot be on Solve's exclusionary list or any of the Agency exclusionary lists.
- The underwriter completes the appropriate due-diligence to ensure the overall opinion of value is supported and the appraisal conforms to Solve guidelines.
- Any minor corrections (i.e., address corrections) are subject to the AMC and appraiser's discretion. The corrections must be received in an original PDF format along with the corresponding XML. If the required corrections cannot be made accordingly a new appraisal report will have to be ordered. If the appraiser and/or AMC are unable or unwilling to make corrections, the transferred appraisal must be rejected and a new appraisal ordered through Solve's ordering process in compliance with AIR.

Solve Appraisal Transfer Policy

- The lender/client named on the transferred appraisal may not be the same as the Broker submitting the loan.
- Appraisal must be within 120 days old as of the note/closing date. **Note:** Certain products may require an appraisal dated within 90 days of closing.
- Solve reserves the right to deny any appraisal transfer request based on internal policies, procedures, guidelines, and/or requirements.

- Any and all questions regarding appraisal transfers should be directed to appraisal@priorityfinancial.net

Solve will NOT transfer appraisals ordered by Solve. All such requests are to be handled by the TPO Team.

Applicable Laws, Regulations and Guidance:

Appraiser Independence Requirements (AIR).

Document Control & Change History

Document Control

Policy Name	Wholesale Appraisal Transfer Policy
Authorized Group Approvers	Marc Shenkman, Bryan Campbell, Anthony Amini, Shannon Millard
Policy Owner	Blake Scheifele / Shannon Millard
Current Version	3
Last Revised/Effective Date	10/28/2020
Review Frequency	Annually
Groups Impacted	All employees, all Account Executives
Original Date	12/1/17

Change History

Date	Updated By	Version	Approved By	Approved Date	Description of Change
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Solve Appraisal Transfer Policy

10/28/2020	Millard	3	Shenkman, Campbell, Amini	10/28/2020	Several updates, annual review
5/2/19	Millard	2	Shenkman, Campbell, Amini	5/2/19	Several updates, annual review
12/1/17	Anna Grigoryeva	1	Shenkman, Campbell, Amini	12/1/17	New