



Appraisal transfers are acceptable to First Guaranty Mortgage Corporation (FGMC) provided they meet all of 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 Guaranty Mortgage Corporation;
- 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, 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 any “Subject To” or Recertification of Value assignments).

The Documentation and Delivery Requirements are as follows:

- Executed Appraisal Transfer Letter adhering to the above requirements.
- First generation appraisal sent to FGMC (brokersupport@fgmc.com) by the Original Transferring Financial Institution. Note: An appraisal transferred to another lender and then to FGMC is not acceptable.
- AMC Invoice submitted to the Original Transferring Financial Institution when the appraisal was completed.
- Appraisal must be addressed to the Original Transferring Financial Institution and not FGMC.
- Appraisal must not be more than 120 days old as of the Note/Closing date of the FGMC transaction.
- If the appraisal is more than 120 days old, FGMC reserves the right to require a new appraisal assignment or an Appraisal Update at no expense to FGMC.
- Engagement Letter or Certificate of Appraiser Independence from the Original Transferring Financial Institution.

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Appraisal Transfer Requirements

- If available, copy of SSR Report and MISMO XML format for the full appraisal assignment with color photos present.
- Transferring lender or broker must include proof that the original appraisal was provided to the client and must provide such proof with their submission to FGMC.

Appraisal Transfer Considerations require that:

- The appraisal should never be addressed to a Broker solely unless there is documentation to prove that the Broker regularly conducts business as a correspondent lender and has appropriate AIR policies and procedures in place and available to provide upon request.
- Brokers should request the Appraisal Transfer Letter from the Original Transferring Financial Institution; the Originating Institution must forward the Transfer Letter and Appraisal to FGMC, it must not be passed through the Broker.
- FGMC will reserve the right to deny a transfer request and require the Broker to order a new appraisal assignment at no expense to FGMC.
- 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. This must 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.
- The appraiser may not make any changes or provide additional information as it relates to the appraisal.
- The appraiser must not have any interest, direct or indirect, in the property or transaction.
- The appraisal must conform to FGMC's appraisal requirements, underwriting guidelines, and otherwise be suitable for use.
- FGMC reserves the right to deny any appraisal transfer request based on internal policies, procedure, guidelines, and/or requirements.

THANK YOU FOR YOUR BUSINESS!

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