

Updated Appraisal Policy

Reunion Mortgage has revised our appraisal policy to help make it easier for brokers to do business with us.

Submitting Existing Appraisals

Appraisals that were ordered before the July 30th cutoff date, but not submitted in time to a lender, can now be accepted by Reunion. Appraisals for both conventional and FHA loans will be accepted under the following circumstances:

- Appraisal must have been ordered before July 30, 2009
- Loan must be submitted before August 31, 2009
- Broker must refund all fees charged or incurred by the borrower, and provide a signed letter from the borrower as confirmation (refund must take place prior to submitting the loan, and fees can be re-charged after Reunion's 3-day disclosure period)
- If no fees have ever been imposed on the borrower, then the Loan Officer must sign a letter as confirmation

Transferred Appraisals

Reunion will now accept conventional and FHA appraisals transferred from other lenders under the following circumstances:

- The application was denied by another lender, or
- The borrower withdrew his application from another lender

In order to accept these appraisals, which have been prepaid by the borrower prior to Reunion disclosing to the borrower, one of the following conditions must be met:

- **Conventional:** A letter from the previous lender must accompany the appraisal, and represent and warrant that the appraisal was ordered in compliance with the Home Valuation Code of Conduct
- **FHA:** Reunion must receive a copy of the original case assignment, and proof that the loan was reassigned to Reunion

Reunion will mail new initial disclosures to the borrower, and neither Reunion nor the broker can impose any additional fees until after the 3-day mailing period ends.

Broker-Paid Appraisals

Reunion will also allow a broker to pay for an appraisal as long as he/she does not intend to collect the fee at any future date (including at closing). This will be confirmed with the borrower and documented.

If you have any questions, please contact your Account Executive or local branch.