

BULLETIN
FHA Appraiser Independence
February 5, 2010

In order to comply with the upcoming implementation of HUD Mortgage Letter 2009-28 regarding appraiser independence, 1st Advantage Mortgage will be making the following change: Effective with all case numbers assigned on or after February 15, 2010, 1st Advantage Mortgage will order appraisals when the loan is registered and the broker completes the appraisal request form. This online form will be populated with the pertinent information from the loan registration. The information will be editable and additional appraisal related information can be added. The 1st Advantage Mortgage wholesale processor will forward the order to a National Appraisal Firm or Appraisal Management Company (AMC) for processing.

We have negotiated service level agreements to insure appraisals are returned in a timely fashion. The Appraisal firm will contact the borrower to schedule the appointment and collect payment. A copy of the appraisal will be sent directly to the borrower and a copy of the appraisal will be posted in the document management section of the broker's online pipeline. Our wholesale processor will communicate with the broker when the appraisal is available and post status updates in Web Trac.

For questions, please contact your AE



1st Advantage Mortgage
A DRAPER AND KRAMER Company