

# CONVENTIONAL BORROWER APPRAISAL DISCLOSURE FORM

Before the lender can consider your request for financing, an appraisal of the property must be conducted by an appraiser selected by an appraisal management company ("AMC")

*You Will Have to Pay for an Appraisal.* You do not need to pay for the appraisal at this time. Your mortgage broker/originator may pay for the appraisal on your behalf and collect the appraisal fee from you at a later date, or your mortgage broker/originator has or will collect your credit card information to transmit to the AMC to pay for the appraisal. If so, the AMC will then charge your credit card and the transaction will be identified on your credit card statement

The appraisal fee that you pay to the AMC is **nonrefundable**. The collection of the appraisal fee does not guarantee a loan approval and is not a commitment to lend. You must pay for the appraisal regardless of whether you dispute the appraisal or the resulting property valuation.

If you are using your credit card to pay for the appraisal, by printing and signing your name(s) below you are acknowledging that you have provided, or will provide, necessary credit card information to your mortgage broker/originator to cover costs related to the valuation of real property associated with a refinance or purchase transaction. You are also acknowledging that there may be ancillary costs above and beyond the required primary valuation product. These may include but not be limited to: a re-inspection of the property or supporting addendum documentation. You are also fully attesting that you will be responsible for the cost of services rendered

*On Purchase Transactions,* the AMC or appraiser will contact the seller to arrange access to the property.

*On Refinance transactions,* the AMC or appraiser will contact you to arrange access to the property, please call them back as soon as possible. The sooner they hear back from you, the sooner they can begin the appraisal process. Any delay in doing so can slow down the approval of your loan, delay your loan closing, and put your rate lock, if any, in jeopardy. If you do not return the AMC or appraiser's call, the lender will be unable to further process your request.

*You Are Entitled to a Copy of the Appraisal.* You are entitled to receive and review a copy of every appraisal report that is obtained on your behalf concerning your subject property at least three business days prior to the closing of your loan. The appraisal will be ordered in the name of the lender. Once the appraisal is complete, both you and the lender will be provided a copy. In turn, the lender will share its copy of the appraisal with your mortgage broker/originator so that he or she may better assist you in your home financing process.

The lender will make every effort to ensure that you receive a copy of your appraisal report at least three business days prior to your loan closing ("appraisal delivery deadline"). In the unlikely event that the lender is unable to deliver a copy of your

appraisal report to you before the appraisal delivery deadline, your closing date may be postponed.

To avoid the possible postponement of your loan closing date due to delays in the delivery of your appraisal report, you may waive your right to receive and review a copy of your appraisal report prior to the appraisal delivery deadline by signing and returning the waiver provision below. By signing the waiver below, you do not relinquish your right to receive a copy of your appraisal report.

*The Loan Closing.* At the loan closing, the amount paid to the AMC will be reflected on your closing documentation. If the amount paid the AMC is insufficient to cover the actual cost of the appraisal, you will be responsible for the remaining portion.

**WAIVER**

**I wish to waive** my right under the Home Valuation Code of Conduct to inspect a copy of my appraisal at least three business days prior to the closing of my loan.

**I do not wish to waive** my right under the Appraisal Independence Requirements (AIR) to inspect a copy of my appraisal at least three business days prior to closing of my loan. I understand that I may waive this right by contacting my mortgage broker/originator at least four business days prior to loan closing. I also acknowledge that, in the event I have not received a copy of my appraisal at least three business days prior to closing and I have not waived my right to review my appraisal at least three business days prior to loan closing, my closing will be postponed to allow three business days for my inspection of the appraisal.

**I acknowledge my receipt of this form and my waiver choice as I have indicated above.**

If you have questions regarding this process, please contact your mortgage broker/originator as soon as possible.

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Borrower

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