



Appraisal Transfer Policy

This policy is for the transfer of an appraisal to Champions Funding LLC.

Champions Funding LLC will accept a transferred appraisal with the following requirements:

Consumer (Ally | Activator | ITIN Activator):

- The appraisal must have been completed by an Appraisal Management Company (AMC). Appraisal must be less than 120 days old at note date. An appraisal update (1004D) may be provided to extend the appraisal from 120 days to 180 days of note date. If the 1004D indicates a decline in the market value since the original appraisal effective date, a new appraisal must be completed.
- Original lender to provide a signed/dated appraisal transfer letter on their letterhead stating the following:
 - Letter must transfer ownership and rights for the specific appraisal to Champions Funding LLC.
 - Letter to reference the borrower's name and subject property address.
 - Letter must include lender certification that the appraisal complies with Federal, State, and Freddie Mac Appraisal Independence Requirements (AIR).
 - Lender certification that the appraisal was ordered within TRID compliance*.
- Champions Funding LLC must receive confirmation of the borrower's receipt of the appraisal at least 3 business days prior to closing.
- Provide Champions Funding LLC with a copy of the appraisal invoice
- Provide a copy of the appraisal full color in PDF format including any and all schedules and 1004D if applicable

**Alternatively, if the transfer letter does not include the required verbiage supporting the appraisal was completed TRID compliance the original lender's 1003, Loan Estimate, Intent to Proceed, and copy of adverse action (denial, withdraw) may be provided to validate appraisal was ordered within TRID compliance.*

Business Purpose (Accelerator | ITIN Accelerator | Foreign National):

- The appraisal must have been completed by an Appraisal Management Company (AMC). Appraisal must be less than 120 days old at note date. An appraisal update (1004D) may be provided to extend the appraisal from 120 days to 180 days of note date. If the 1004D indicates a decline in the market value since the original appraisal effective date, a new appraisal must be completed.
- Provide Champions Funding LLC with a copy of the appraisal invoice.

Please note that any changes to the report that are needed cannot be requested by Champions Funding LLC and the broker will need to request all updates and provide Champions Funding LLC with the updated appraisal prior to final approval.

Please contact your Account Executive or appraisaltransfers@champstpo.com with any questions or if you need additional information.