

HVCC Policy

NOTICE

Fannie Mae and Freddie Mac, in conjunction with the Federal Housing and Finance Agency, have adopted the Home Valuation Code of Conduct effective for all conventional loans with applications dated on or after 5/1/2009.

To ensure compliance with this code, ClearPoint Funding is mandating the following changes to its appraisal policy.

ClearPoint as Your Lender	
Wholesale Broker	<ul style="list-style-type: none"> ■ Click on the Order Appraisal button from the ClearPoint website to access your assigned appraisal management company. Orders must be paid for prior to appointment being set. Confirmations as well as status updates will be communicated via email to ClearPoint Funding as well as Broker. Broker may view status on line at any point through your assigned appraisal management company. All orders must comply with ClearPoint Funding's Truth in Lending Policy. Reference the truth in lending policy for additional requirements. http://wholesale.clearpointfunding.com/Resources.aspx?Sect=tilapolicy
Communication	<ul style="list-style-type: none"> ■ Originators may communicate with the appraisal management company throughout the appraisal process, including any issues relating to: <ul style="list-style-type: none"> ▪ scheduling, ▪ completion of the appraisal, or ▪ rebuttal requests. ■ Underwriters will request any appraisal conditions required from the appraisal management company after the loan has been underwritten. ■ Communication with the appraisers directly is forbidden. ■ Any requests for a 2nd appraisal must receive approval from ClearPoint Funding prior to moving forward. The appraisal management company will forward the request the Quality Control Department for approval.
Receipt of Loan	<ul style="list-style-type: none"> ■ Refinance loan packages received by ClearPoint Funding must be accompanied by the appraisal in order to receive an underwriting decision. ClearPoint Funding will accept loan packages that do not include the appraisal for disclosure purposes only. Purchase loan packages without an appraisal will be fully underwritten.

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HVCC Policy, Continued

FHA Loans	<ul style="list-style-type: none"> ■ For all case numbers on or after February 15th, appraisals must follow ClearPoint Fundings HVCC and Portability policy. Refer to LGA 10-001 for complete details regarding HVCC, Portability and FHA guidelines.
Payments	<ul style="list-style-type: none"> ■ ClearPoint Funding as a lender will accept Borrower or Broker credit card information. COD is an unacceptable form of payment. Your assigned appraisal management company will manage collection of payment.
Borrower	<ul style="list-style-type: none"> ■ It is required that the borrower receive a copy of final appraisal report at least 3 days as of the closing date. <ul style="list-style-type: none"> ▪ EXAMPLE: If the borrower receives the appraisal on Monday, the loan is eligible to close on Wednesday. ■ ClearPoint Funding will insure compliance with this policy by sending the borrower a copy of the final appraisal.
Accepting Appraisals from Another Lender	<ul style="list-style-type: none"> ■ ClearPoint Funding will not accept transferred appraisals from other lenders (conventional loans).

ClearPoint as Your Lender	
Release of appraisal to Another Lender	<ul style="list-style-type: none"> ■ ClearPoint Funding will release appraisals to other lenders. The broker must make a written request for release of the appraisal to designated ClearPoint Funding appraisal administrator. When such a request is received, the relevant Account Executive and processor will be notified. A dated written certification that is loan and property specific will be issued with any appraisal requested for release verifying that it conforms to the home valuation code of conduct. ClearPoint Funding will only release appraisals to other lenders if the loan has been declined.
Non-compliance with HVCC	<ul style="list-style-type: none"> ■ If ClearPoint Funding determines that broker is not complying with HVCC, this may result in termination of relationship.