

Lending Guide Announcement

IMPORTANT

ClearPoint Funding will apply certain changes to the following:

Pipeline

- **Appraisal Age** for both Conventional and FHA loans
 - Effective immediately, all loans underwritten must adhere to the appraisal age as indicated, including requirements for appraisal updates.
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Conventional

Age of Appraisal	<ul style="list-style-type: none"> ■ Existing Properties: Must be dated within 90 days of the Note. If dated 90 to 180 days from the Note, the original appraiser must provide an updated appraisal completed on FNMA Form 1004D and must be dated within 60 days of the Note. If the original appraisal is more than 180 days from the Note, a new appraisal is required. ■ New Construction: Must be dated within 90 days of the Note. If dated 90 to 360 days from the Note, the original appraiser must provide an update to the appraisal based on exterior inspection of the subject property and knowledge of current market conditions, including specific reference that the value has not declined. Such update must be completed on FNMA Form 1004D and must be dated within 90 days of the Note. If more than 360 days from the Note, a new appraisal is required.
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FHA

Age of Appraisal	<ul style="list-style-type: none"> ■ The appraisal report must be dated within 120 days of the note date for all appraisals on existing, proposed, and under construction properties. If more than 120 days, then an update on FNMA Form 1004D is required and must be dated within 120 days of the Note. If more than 360 days from the date of the appraiser's signature, then a new appraisal is required. ■ FHA has adopted FNMA Form 1004D, for case numbers ordered on or after February 15, 2010, for the purposes of appraisal updates and/or completion reports. ■ HUD-92051 continues to be required for new construction. ■ On Streamline Refinances with an appraisal, a NEW appraisal is always required. A re-certification of value is not acceptable even if existing appraisal is 4 months old. <ul style="list-style-type: none"> ▪ Purchase Appraisal cannot be used for refinance transactions, even if less than six months. ▪ New appraisal is required for each refinance transaction requiring an appraisal.
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