



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):

- The appraisal must have been completed by an Appraisal Management Company (AMC). Appraisal must be less than 120 days old at note date.
- 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.

**Alternatively, the original lender's 1003, Loan Estimate, and Intent to Proceed may be provided to validate appraisal was ordered within TRID compliance.*

Business Purpose (Accelerator):

- Appraisal must be in the name of the transferring lender
- Transfer letter from transferring lender
 - Must be on company letterhead
 - Borrower name and address must be included
 - Must be executed by an authorized member of the company. The printed name and signature of seller's representative, title, and date are required. Appraisal transfer letters signed by loan officers or loan processors will not be acceptable
- Statement from the transferring lender that the appraisal was prepared in compliance with Appraisal Independence Requirements
- Paid invoice
- Proof that original appraisal report was provided to the borrower

Business Purpose (Accelerator Expanded):

- The appraisal must have been completed by an Appraisal Management Company (AMC). Appraisal must be less than 120 days old at note date.
- 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 underwriter or scenarios@champstpo.com with any questions or if you need additional information.