

WesLend APPRAISAL TRANSFER REQUIREMENTS

****After being reviewed, transferred appraisals might require changes and corrections that may not be obtainable from the original appraiser****

NEEDED ITEMS FOR TRANSFERS (confirm with your AE that transfers are allowed for your particular loan program):

- AIR Letter from previous lender indicating compliance and any transfer language the previous lender may choose to include in the letter.
- Appraisals should not be more than 45 days old. 60 days is max.
- Color PDF Appraisal File directly from the lender to appraisaldesk@weslend.com
- Copy of appraisal in XML format (this is an electronic file)
- Fannie/Freddie SSR's
- AMC Invoice

Transfer Letter is to include:

Provide on the lender's letterhead

- Current date
- Borrower name
- Property address
- A statement transferring the appraisal to MCFI
- The "Transfer Letter" is to include the following statement:
 - o (Transferring Lender's Name) certifies that this appraisal was prepared in accordance with, and meets all requirements of the Agencies' Appraisal Independence Requirements (AIR) and is in compliance with the Truth in Lending regulations.
 - o "I/we hereby transfer and release all ownership and associated rights of this appraisal to Mega Capital Funding, inc"

- Approval of the appraisal is required by the underwriter. The underwriter will perform the appropriate due diligence to ensure the appraisal is acceptable and meets transfer guidelines. All transferred appraisals must comply with the Uniform Appraisal Dataset (UAD) requirements.
- Transferred appraisals must be completed by an appraiser that is not on Investor's Appraiser/Appraisal Company Exclusionary List or any Agency exclusionary list.
- The appraisal department will assist in obtaining revisions needed but usually the appraiser requires the original lender to request these updates/revisions. If the updates/revisions cannot be completed as required by the underwriter, a new appraisal will be required.
- Appraisals either received by or ordered by a Mortgage Broker or any other interested party is not acceptable.
- IF Any Appraisal Revisions/Rebuttals are needed by the Underwriter, it must be provided by the AMC prior to "Clear to Close" status.
- An "FHA Appraisal" tied to the case binder must be transferred from the other lender. A new appraisal can only be ordered per 4000.I. Be sure to transfer the case number to MCFI before requesting the transfer of the appraisal. Please email the other lender for the case transfer.

Address on release letter: 200 E. Sandpoint Ave. 8th Floor, Santa Ana, CA 92707

Send appraisal report and other documentation to: appraisaldesk@weslend.com