



Paramount Residential Mortgage Group Appraisal Transfer Policies

To PRMG From Another Lender

- An “**FHA Appraisal**” tied to the case binder must be transferred from the other lender. A new appraisal can only be ordered per 4000.1.
 - Be sure to transfer the case number to PRMG **before** requesting the transfer of the appraisal. Please email the other lender for the case transfer.
- An “**Agency Appraisal**” transfer is only available on specific “Agency Products”. Please check the program guidelines for availability.

Appraisal Transfer Documents and “Transfer Letter” Requirements:

Appraisal Transfer Documents Required:

- Appraisal to be emailed in a suitable electronic format (first generation PDF) directly from the lender to PRMG
- Copy of appraisal in XML file format (version must be acceptable for electronic submission to Agency)
- Successful FNMA or FHLMC or FHA Submission Summary Reports (SSR).
- The transferring lender’s “Certificate of Appraiser Independence” letter that was issued with the original appraisal OR a “Transfer Letter” From the transferring Lender for all loan types

Transfer Letter is to include:

- Provide on the lender’s letterhead
- Current date
- Borrower name
- Property address
- A statement transferring the appraisal to PRMG
- The “Transfer Letter” is to include the following statement:
 - (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.
- The Transfer Letter is to be signed by an employee of the transferring lender that is not in “Production” (i.e., Loan Officers, LO assistants, etc. are not eligible to sign the transfer letter)
- PRMG must be able to identify the person signing the letter as an employee of the transferring lender

Additional Information – Please Note:

- 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 PRMG's Appraiser/Appraisal Company Exclusionary List or any Agency exclusionary list. (Underwriter/ Account Manager/Processor can verify appraiser eligibility using instructions found in Investor/MI Company Submission Instructions document.)
- 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.
- An appraisal prepared in accordance with, and meets the requirement of HVCC, is not acceptable.

From PRMG To Another Lender

Non-VA Loans

For FHA loans only: transfer the case number from PRMG to the other lender before requesting the transfer of the appraisal. To request the case transfer, email FHAcasetransfer@prmg.net.

Provide the PRMG Appraisal Department with the following documentation:

- An email request sent to appraisals@prmg.net to include the following information:
 - A detailed explanation stating why the appraisal is being transferred
 - Provide the loan number, borrower name and property address
 - Provide the company name, phone number, email, and complete address of the new lender

Transfer Requirements:

- The loan needs to be verified as denied or withdrawn in the FastTrac System.
- An appropriate PRMG transfer letter template (Conventional, FHA, etc.) needs to be completed by the appraisal department and then signed by an officer (i.e., Vice President, Assistant Vice President) or an Appraisal Department Administrator. Loan Originators/Loan Officers, Processors, etc. are not eligible to sign the transfer letter.
- PRMG is to send a written "Certification" to confirm that the appraisal was obtained in a manner that meets Appraiser Independence Requirements (AIR).
- Appraisal transfers must be emailed in a suitable electronic format (first generation PDF) directly from PRMG to the new lender. The email is to also include:
 - FNMA or FHLMC or FHA Submission Summary Reports (SSR)
 - A copy of the paid Invoice

Please allow a minimum of 2 business days for a response.

VA Loans

For all VA loans, the SAR needs to complete the transfer through the VA Portal or directly through the VA Regional Loan Office (RLO). However in all cases, the underwriter will need to be provided a letter (on letterhead) or a direct email from the lender requesting the transfer that includes the following information:

- New lender ID #
- New lender name
- Email of new SAR responsible to issue the NOV
- New lender point of contact name, phone number and email

The SAR should work directly with the local RLO on the specific transfer process that is required which may include sending an email and posting information into the VA web portal.

PRMG Contact Information:

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