

**Appraiser Independence Requirements (AIR)
Lender Acknowledgement**

To Lender: _____

Borrower(s) Name: _____

Subject Address: _____

Loan Number ("Loan"): _____

Lender acknowledges that it has adopted the Appraiser Independence Requirements (AIR) in compliance with Truth in Lending Act (TILA) and Regulation Z. Lender has developed and implemented the structure, policies and procedures required in order to ensure that all conventional (conforming and non-conforming), single-family (1-4 unit) residential mortgage loans are in compliance with the AIR, and that all appraisals used for mortgages, with application dates on or after May 1, 2009, were obtained in a manner consistent with the AIR. Specifically, in addition to the above acknowledgment, as to this Loan, Lender acknowledges adherence to the following statements:

- No mortgage broker that originates mortgage loans on behalf of Lender ("Mortgage Broker") and no member of Lender's sales or loan production staff, as well as any other member of Lender's staff who is likewise prohibited under the AIR, played any role in selecting, retaining, recommending, or influencing the selection of an appraiser.
- No Mortgage Broker and no member of Lender's sales or loan production staff, as well as any other member of Lender's staff who is likewise prohibited under the AIR, had any substantive communications with an appraiser or a designated and authorized appraisal management company ("AMC") of Lender relating to or having an impact on valuation, including ordering the appraisal, managing the appraisal assignment, or disputing any aspect of an appraisal.
- Lender has not provided a list of approved appraisers or AMCs to a Mortgage Broker or any member of Lender's sales or loan production staff, including any member of Lender's staff who is likewise prohibited under the AIR. Lender has not allowed a Mortgage Broker to select a Lender designated or authorized AMC or an appraiser. However, a Lender may direct a Mortgage Broker to contact a single AMC, to initiate a request for an appraisal, provided that Lender has specifically authorized and designated the single AMC to act on its behalf and not on behalf of the Mortgage Broker.
- No Mortgage Broker, borrower, property seller, or real estate agent compensated in any manner, the appraiser.
- Lender's name appears on the appraisal as the Lender/Client.
- If the Lender accepted an appraisal prepared by an appraiser for another lender, including where the Mortgage Broker has facilitated the mortgage application (but not ordered the appraisal), the Lender obtained written assurances that the other lender followed the AIR in connection with the loan being originated and determined that such appraisal conforms to the Lender's requirements for appraisals, is otherwise acceptable to Lender, and was prepared in accordance with the AIR.
- Lender has, promptly upon completion, but in any event not less than three (3) business days prior to the loan closing, provided a copy of each appraisal report used (any and all appraisals that were used to establish value for lending purposes in connection with the underwriting of the loan).
 - Lender maintains in the loan file a copy of the dated appraisal report transmittal or cover letter, including the method of delivery, regarding delivery of the appraisal report(s) to, and receipt by, the borrower no less than three (3) business days prior to closing.
 - Lender maintains, if exercised by borrower, waiver documentation from the borrower in the loan file.

This Acknowledgment by Lender as to the above-referenced Loan is a covenant, representation and warranty of Lender and is incorporated into the Loan Purchase Agreement and Seller's Guide, effective as of the date specified below.

Acknowledgment By:

Lender - _____

(Signature)

Name

Date