

Appraisal Delivery Procedure



Appraisal Delivery Table			
Transaction Type	Waiver Allowed	Appraisal Type	Delivery Required
Non HPML Consumer Purpose Loans and All Business Purpose Loans	Yes	<input type="checkbox"/> Appraisal <input type="checkbox"/> CDA <input type="checkbox"/> AVM <input type="checkbox"/> Desk Review w/Value <input type="checkbox"/> Drive-By w/Value <input type="checkbox"/> Appraisal Correction	3 business days prior to consummation, Saturdays ARE included. May be delivered on the day of closing if Waiver is executed.
HPML Consumer Purpose Loans	No	<input type="checkbox"/> Appraisal <input type="checkbox"/> CDA <input type="checkbox"/> AVM <input type="checkbox"/> Desk Review w/Value <input type="checkbox"/> Drive-By w/Value <input type="checkbox"/> Appraisal Correction	3 business days prior to consummation, Saturday, Sundays and Fed Holidays are NOT included. CANNOT waive delivery of any version of the appraisal. All reports require a 3-business day waiting period.
<p>If the CDA, AVM, Desk Review, or Drive-By provide the same value as the original appraisal report, you do not need to deliver the additional valuation to the consumer.</p> <p>Appraisal corrections cannot automatically be delivered on the day of closing for Consumer Purpose Non-HPML or Business Purpose Loans. In order to deliver corrections on the day of closing you must have an executed appraisal waiver in the loan file.</p>			

Waiver Requirements

Non HPML Consumer Purpose Loans and All Business Purpose Loans:

If the applicant provides the creditor an affirmative oral or written waiver statement no later than three business days prior to consummation or account opening.

HPML Consumer Purpose Loans:

HPML loans cannot waive any waiting period for any version of the appraisal. Delivery waiting periods do not include Saturday, Sunday or Federal Holidays.

[Appraisal Waiting Period Waiver](#)