

Notice to Borrowers and Homeowners

Appraisal file copy

Fax 303 469-6177

ALTHOUGH YOU HAVE PAID THE APPRAISAL FEE DIRECTLY TO THE APPRAISER THE LAW PROHIBITS THE APPRAISER FROM PROVIDING YOU WITH A COPY OF THE APPRAISAL REPORT WITHOUT THE CONSENT OF THE LENDER. HOWEVER, IF YOU HAVE PAID FOR THE APPRAISAL YOU ARE ENTITLED TO A COPY OF IT FROM YOUR LENDER. THE FEE COLLECTED IS PAYMENT IN FULL FOR THE REPORT REQUESTED. ANY SUPPLEMENTAL REPORTS, COPIES OF REPORTS, COURT APPEARANCES, OR ADDITIONAL SERVICES WHICH MAY BE REQUIRED BY THE CLIENT WILL REQUIRE ADDITIONAL FEES.

When an appraisal is performed for a lender, the borrower/homeowner is NOT entitled to a copy of the appraisal report from the appraiser. This is because the appraiser's client is the lender, not the borrower, even though the borrower pays the appraisal fee. A client is defined as the party who directly engages the appraiser to perform the assignment. The client is most commonly a banker, mortgage broker, mortgage banker, or direct lender if the purpose of the appraisal assignment is for a loan transaction secured by residential real property (for purchase or refinancing purposes). Appraisers receive and accept many appraisal assignments from clients specifically instructing them to collect the appraisal fee at the door (or "C.O.D.") from the borrower. It is considered a common and generally accepted practice for the appraiser to collect the payment directly from the borrower on behalf of the client as compensation for the appraisal service. However, this does not make the borrower the client, nor does it entitle the borrower to a copy of the appraisal from the appraiser. The appraiser is required to protect the confidential nature of the appraiser-client relationship, and thus is prohibited by law from providing a copy, or disclosing the contents of his or her appraisal report to anyone other than the client. Any licensed appraiser violating this portion of the Uniform Standards of Professional Appraisal Practice may be subject to disciplinary action. Although the appraiser cannot provide the borrower with a copy of the appraisal without the client's permission, the borrower has every right to receive a copy of the appraisal from the lender, provided he or she has paid for the appraisal and the loan involves residential real property. Under 12 U.S.C.A. Section 1691(e), part of the federal Equal Credit Opportunity Act, a residential mortgage applicant has the right to receive a copy of the appraisal report from the lender. To receive the copy of the appraisal report, the borrower must request it in writing from the lender within ninety days of submitting the loan application.

Print name: _____

Signature: _____

Date: _____