

APPRAISAL COMPLIANCE CHECKLIST

PROVE ALL OF THESE ON EVERY COMPLETED APPRAISAL

- Prove that no appraisal price changes occur
- Prove that there was no influence on the appraisal
- Prove that you pay customary and reasonable fees
- Prove that your appraisers have up-to-date, valid credentials
- Prove that all the proper consumer disclosures went out on time
- Prove that consumers can view appraisals with E-Signature validation
- Prove that proper procedures were taken when removing appraisers from your panels
- Prove that appraisal review and QC is a viable part of your appraisal process
- Prove that you monitor your appraisers and AMC's activity
- Prove that your organization has an effective collateral valuation program



Requirement

Required By

Zero tolerance of appraisal price fluctuations	TRID
Coercing and Misrepresenting Value	Dodd Frank Act Section 1472 Req §226.42(c)
Customary and reasonable fees	Dodd Frank Act Section 1472 Req §226.42(f)
Conflicts of Interest	Dodd Frank Act Section 1472 Req §226.42(d)
Credit Extension Prohibited	Dodd Frank Act Section 1472 Req §226.42(e)
Mandatory Misconduct Reporting	Dodd Frank Act Section 1472 Req §226.42(g)
Consumer E-Signature validation	ECOA Reg B
Appraiser panel removal requirements	Many states require proper documentation
Appraisal reviews	Interagency Appraisal and Evaluation section XV
Effective collateral valuation program	Interagency Appraisal and Evaluation section V
Monitoring appraiser AMC activity	Dodd Frank section 1472, CFPB press release "CFPB to Hold Financial Institutions and their Service Providers Accountable"