



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 202.01 Lender Appraisal Function

### Requirements

You must not allow your:

- Lender Loan Origination Functions to be involved or participate in any of your Lender Appraisal Functions, including:
  - selecting an Appraiser or ordering an Appraisal for a specific Mortgage Loan; or
  - maintaining lists of Appraisers approved or forbidden to perform Appraisals for you; and
- Lender Appraisal Functions to be involved in, or combined with, any Lender Loan Origination Functions.

Your Lender Loan Origination Functions are considered to be “Restricted Parties” who are prohibited from:

- ordering, managing, or defining the scope of work for an Appraisal assignment;
- selecting, retaining, recommending, or influencing whether an Appraiser is selected for:
  - a particular Appraisal assignment; or
  - a list of Appraisers approved or forbidden to perform Appraisals for you; and
- communicating with an Appraiser or Appraisal management company without the Lender Appraisal Function included.



# Glossary

## A

**Appraisal** Written statement independently and impartially prepared by a qualified Appraiser stating an opinion of the Property's market value  
• as of a specific date, and  
• supported by the presentation and analysis of relevant market information.

**Synonyms**

- Appraisals
- Appraisal's

**Appraiser** Person engaged to estimate a Property's market value per USPAP.

**Synonyms**

- Appraiser's
- Appraisers

## L

**Lender** Person Fannie Mae approved to sell or service Mortgage Loans.

**Synonyms**

- Lenders
- Lender's



## Lender Appraisal Function

### The Lender:

- internal roles or job functions, including any employees that report up to the Chief Underwriter (but excluding any Lender Loan Origination Functions), involved with the following Appraisal-related responsibilities:
  - engaging the Appraiser;
  - defining the Appraisal's scope of work;
  - managing the Appraiser; or
  - reviewing the Appraisal; and
- employees or Outside Parties who perform or manage those job functions.

### Synonyms

- Lender Appraisal Functions

## M

### Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

### Synonyms

- Mortgage Loans
- Mortgage Loan's