



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 202.02C Appraiser Independence

### Requirements

You must ensure no Person influences, or attempts to influence, the development, reporting, result, or review of an Appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or any other manner including:

- withholding, or threatening to withhold:
  - timely payment; or
  - future business;
- demoting or terminating, or threatening to demote or terminate, the Appraiser or any Appraiser employee;
- promising, either expressly or implicitly, the Appraiser or any Person related to the Appraiser:
  - future business;
  - promotions; or
  - increased compensation, including
    - financial benefits, or
    - non-financial benefits;
- conditioning the Appraisal order, or any bonus payment on
  - the Appraisal's opinion of the Property's value, or
  - a requested preliminary value estimate;
- any Appraiser communications (other than providing a copy of the purchase/sales contract for an acquisition transaction) regarding the Property's anticipated, estimated, encouraged, or desired:
  - comparable properties;
  - capitalization rates; or
  - value or value range;
- providing the Appraiser a proposed or targeted loan amount;
- impairing, or attempting to impair, through any other act or practice, the Appraiser's



- independence,
  - objectivity, or
  - impartiality; or
- violating compliance with any law or regulation, including the USPAP.

To ensure the Appraiser's independence, you must:

- implement written policies and procedures;
- ensure any Outside Parties involved in your Lender Appraisal Functions maintain Appraiser independence by confirming they do not also participate in your Lender Loan Origination Functions; and
- if requested, provide evidence confirming your Lender Loan Origination Functions are separate from your Lender Appraisal Functions.

### Guidance

Appraisal Independence	
To ensure compliance, your written policies should include...	That describe...
Procedures	how you maintain independence between the Lender Appraisal Function and Lender Loan Origination Functions through <ul style="list-style-type: none"><li>• organizational measures (e.g., an ethical wall),</li><li>• staffing, and</li><li>• written documentation.</li></ul>
Disciplinary Rules	the consequences for not complying with the requirements, including <ul style="list-style-type: none"><li>• promotion delays,</li><li>• compensation reductions, or</li><li>• termination, in very severe cases.</li></ul>



Appraisal Independence	
To ensure compliance, your written policies should include...	That describe...
Training Programs	<p>in-person or online training:</p> <ul style="list-style-type: none"><li>• designed to aid compliance with the requirements; and</li><li>• detailing policies outlining mandatory training<ul style="list-style-type: none"><li>- types,</li><li>- content,</li><li>- audiences, and</li><li>- frequency.</li></ul></li></ul>



# 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

## **P**

### Person

Legal person, including an

- individual,
- estate,
- trust,
- corporation,
- partnership,
- limited liability company,
- financial institution,
- joint venture,
- association, or
- other organization or entity (whether governmental or private).

### **Synonyms**

- Persons
- Person's



Property

Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

**Synonyms**

- Properties
- Property's

## U

USPAP

Uniform Standards of Professional Appraisal Practice