

NOTICE ABOUT APPRAISAL OF YOUR PROPERTY

1. If your mortgage loan meets certain requirements, your lender may decide not to obtain an appraisal of your property as a condition for approving or granting your mortgage loan. A decision by your lender not to obtain an appraisal would be strictly for loan processing purposes and would not mean the lender has valued your property. Therefore, you should not rely on such a decision as support of the value of your property or for any other purpose.
2. You may decide that you want an appraisal to protect your own interests in the transaction. For example, you may decide to obtain an appraisal of your property in order to confirm that you are not paying too much for the property.
3. If you decide that you want an appraisal to be performed to protect your interests in the transaction, you will be required to pay for the appraisal (typically, \$300-500 depending on appraiser pricing in your area).
4. Should the lender decide to exercise approval of your loan transaction without an appraisal, you will be responsible for a \$200 Property Review Fee which will be reflected as such on the Final HUD-1 (Settlement Statement) at closing.

By signing in the space below, you agree that your lender **may** approve and grant your mortgage loan without obtaining an appraisal of your property.

Signature

Date

Signature

Date