



Appraisal Transfer Policy & Form

TRANSFER OF APPRAISAL TO ROCKSTONE WHOLESALE

Rockstone Wholesale will accept appraisals to be transferred on Loan Products. For acceptable appraisal transfer transactions, the appraiser may not be on any Rockstone ineligible list including but not limited to: FHLMC Exclusionary List or FNMA Ineligible List.

Acceptable Transfers

Appraisals transferred directly from the originating lender to Rockstone may be accepted if:

- The originating lender provides a written transfer letter releasing the appraisal to Rockstone Wholesale.
- The transfer complies with the Appraiser Independence Requirements (AIR).
- The appraiser affirms that the original appraisal remains valid and meets the intended use requirements of the new lender.

Unacceptable Transfers

- Double Transfers or Beyond: Appraisals that have been transferred more than once (e.g., Lender A > Lender B > Rockstone) will not be accepted.
- Expired Appraisals will not be accepted.
- Effective for loans submitted to UW on 9/26/25 or later: Transfers are not permitted on DSCR Multi & Mixed Use (5–10 Unit Multi / 2–8 Unit Mixed Use).

POLICY STATEMENT

The lender may accept appraisal transfers from another lender when the transfer complies with regulatory requirements, aligns with the lender's risk management policies, and is supported by appropriate documentation. However, appraisal reports that have been transferred multiple times (i.e., double transfers) are prohibited to mitigate potential liability. The Appraisal Transfer Letter must be executed by the lender that ordered the appraisal and must be signed by an authorized officer of the company (see sample letter). Appraisal Transfer Letters signed by loan officer(s) will not be acceptable.

APPRAISAL TRANSFER REQUIREMENTS

- The appraisal is to be emailed in a suitable electronic format (first-generation PDF) directly from the Lender to Rockstone (sales@rockstonewholesale.com).
- The transferring Lender's "Certificate of Appraiser Independence" letter that was issued with the original appraisal, OR a "Transfer Letter" from the transferring Lender for all loan types.
- Include a copy of the SSR Report (FNMA/FHLMC Portal Results) and MISMO .XML format of the full appraisal with color photos.
- Appraisal fee must be disclosed on the LE.
- Proof of paid invoice must be provided.
- If any modifications, corrections, or material changes are required to the appraisal, the original appraiser must cooperate. If the appraiser fails to cooperate with any requests, a new appraisal must be obtained.
- Recerts ordered and provided by TPOs will be reviewed to determine if acceptable for the loan. If the TPO is unable to provide a recert for an appraisal more than 120 days old as of the closing date, a new appraisal must be ordered.
- The appraisal must be from the transferring Lender. An appraisal transferred from one Lender to another Lender, then to Rockstone Wholesale, is not acceptable.

TRANSFER LETTER MUST INCLUDE THE FOLLOWING IF ROCKSTONE'S LETTER IS NOT USED

- Provided on the Lender's letterhead.
- Current date, Borrower's name, and Property address.
- A statement transferring the appraisal to Rockstone Wholesale.
- The Transfer Letter includes the following statement: (Transferring Lender's Name) certifies that this appraisal was prepared in accordance with and meets all requirements of the Agencies' Appraisal Independence Requirements (AIR) and is in compliance with the Truth in Lending Act regulations.



- The Transfer Letter is signed by an employee of the transferring Lender who is not in “Production” (i.e., Loan Officers and LO Assistants are not eligible to sign the transfer letter).
- The transferring Lender, appraisal management company (AMC), appraiser selection, ordering policy and process, and the appraiser comply with all FNMA Appraiser Independence Requirements (AIRs), Dodd-Frank, and Consumer Protection Acts.
- The transferring Lender’s name appears on the appraisal as the transferring Lender/Client.
- The appraisal transferred is the only appraisal ordered by the Lender for this transaction.

Submit a Request

Complete the sample transfer letter below and submit with all required documentation to sales@rockstonewholesale.com.

Sample Appraisal Transfer Letter

For use when Rockstone’s letter template is not utilized — must be on the transferring Lender’s letterhead

DATE	LOAN OR APPLICATION #
BORROWER NAME	
SUBJECT PROPERTY ADDRESS	
TRANSFERRING LENDER NAME	

RE: Transfer of Appraisal Report to Rockstone Wholesale**To Whom It May Concern,**

Lender ordered the attached appraisal report regarding the above-referenced Property Address.

Lender hereby transfers ownership and custody of the attached appraisal report for the above-referenced Loan or Application to Rockstone Wholesale. Lender certifies the appraisal report procured during the origination of the above-referenced mortgage loan was performed by an independent third-party appraiser or through an independent third-party appraisal management company. The appraisal report was completed by a state-licensed or state-certified appraisal professional in compliance with the Interagency Appraisal and Evaluation Guidelines (“Guidelines”), which address the Appraisal Independence requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

Lender acknowledges and agrees that Rockstone Wholesale is relying in good faith on these certifications, representations, and warranties in accepting ownership and custody of the attached appraisal report.

Lender hereby certifies to Rockstone Wholesale that this is the only appraisal ordered on this property by said Lender.

We hereby authorize the release of the appraisal in XML format from the AMC or Appraiser as applicable.

By signature below, I certify that I am authorized to certify these assurances on behalf of Lender.



Sincerely,

NAME

SIGNATURE

TITLE

DATE