

# HVCC Checklist

HVCC implementation is required by May 1, 2009. This is a quick checklist of the basic requirements to be compliant with these new guidelines.



## ORDERING AN APPRAISAL

*Persons ordering must:*

NOT be an employee of the Lenders Loan Production Staff  
BE trained and knowledgeable with real estate appraisal standards

Randomly select the appraiser.  
Place request through HVCC Engagement letter. (and stored)  
Maintain an approved appraiser list and an ineligible appraiser list.



## USPAP COMPLIANCE

*All appraisals must:*

BE Reviewed for USPAP compliance.  
Review MUST be stored with finished appraisal and engagement letter.



## APPRAISER PERFORMANCE

*All appraisers must:*

BE tracked for performance, meet the appropriate laws and regulations.  
BE reported to the regulating agencies for violations.



## APPRAISAL DISCLOSURE

*All appraisals must:*

BE provided to the borrower free of charge. (Copy of original)  
HAVE written notice of all messages directed to appraisers regarding every aspect of the appraisal assignment. This would also include all performance reviews, violations to USPAP standards and state licensing requirements.



## QUALITY CONTROL TESTING

*All LENDERS must:*

Randomly select 10% of appraisals for a quality control test.

*Order all your appraisals through ARC to be HVCC compliant.*