

## Valuation Delivery And Receipt

(Revised 08/02/18)

### Policy:

For all CSC loans which are marked as Higher Priced Mortgage Loans (Fail the Section 35 HPML Test) the Initial Appraisal must be received by the borrower 3 days prior to the consummation of the loan. All other valuations, including BPO and Analysis of Appraisals, must be received 3 days prior to consummation unless an ECOA waiver is completed by the borrower.

### Definitions:

**Delivery Date:** The date CSC mails or emails the valuation to the borrower.

**Receipt Date:** The date the borrower confirms receipt, or is presumed to have received the valuation.


**Valuation:** Any appraisal, BPO, or Analysis used in the underwriting of the loan

### Instruction:

All valuations used in the underwriting of a loan should be delivered to the borrower within 3 days of their approval by the underwriter. Consummation cannot occur until 3 days after the borrower has received the Initial Valuation (and all others when an ECOA Waiver has not been completed).

Receipt occurs on the date the borrower provides written confirmation or 3 business days after CSC mails or emails the copies of the valuation, whichever is earlier.

*Example: If the appraisal is mailed or emailed on August 1<sup>st</sup>, receipt occurs on August 4<sup>th</sup> (if not confirmed by the borrower), the earliest consummation date would be August 8<sup>th</sup>.*

AUGUST 2018						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
			1 Delivery	2	3	4 Receipt
5 	6	7	8 Closing	9	10	11

*Note: Saturday is considered a "Business Day" for this regulation.*

### **ECOA Waiver**

If an ECOA Waiver has been executed, then CSC does not require delivery confirmation of any secondary valuations. A secondary valuation is a BPO, 2<sup>nd</sup> Appraisal, and Appraisal Analysis.

- Waives the waiting period all valuations on NON-TRID loans  
(Examples: ODF NOO Business Purpose, ODF Foreign National, Mixed Use/Commercial)
- Waives the waiting period for a BPO, 2<sup>nd</sup> appraisal, and/or appraisal analysis.

Any questions can be directed to the compliance department by emailing [CSCQC@CitadelServicing.com](mailto:CSCQC@CitadelServicing.com)