

HVCC regulation requires from mortgage lenders to implement procedures that guarantee the non influence of their production team or anyone with financial gain or interest when a mortgage loan application is processed, approved and closed. Now, if you are one of the mortgage lenders that had developed your own in-house system and now maybe a group of people in your institution is handling the appraisal selection, requests, and also sorting and doing appraisal management, please have this in mind. The Independent Valuation Protection Institute (IVPI);

Fannie Mae and Freddie Mac entered into an agreement with the New York State Attorney General and the Federal Housing Finance Agency, to enhance appraisal practices and appraiser independence. Per the agreement, Fannie Mae and Freddie Mac agreed to provide funding to help establish the Independent Valuation Protection Institute (IVPI), which will accept referrals and complaints for no-compliance with the Home Valuation Code of Conduct. See Fannie Mae's Lender Letter 04-2009: Independent Valuation Protection Institute.

So, in the event someone like a customer, or an appraiser, or any employee from your institution, or any person involved in the process of this transaction decides to report to the Institute (IVPI) that your bank did not follow the correct regulation procedures according to the "Home Valuation Code Of Conduct" (HVCC), **Will this be your scenario?**



Definitely not a pretty picture, specially if this means that afterwards you will loose your privileges to sell your loans to either Fannie Mae or Freddie Mac. Not being able to compromise yourself and your institution to follow and maintain in order your procedures in accordance with the Home Valuation Code of Conduct can cost you lots of money at the end.

This is no joke, we want you to take a good look at your current operation and if you believe there is a probable gap in your operation, believe me, you are at risk. Why take the chance of loosing your privileges of doing business with the two?.



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Saving money is always a good business decision