

IMPORTANT ANNOUNCEMENT

TO: Approved Universal Lending Corporation Approved Brokers

DATE: July 27, 2009

RE: **Lender Update**
Revised HVCC DISCLOSURE

Attached is the new revised disclosure for HVCC. Please incorporate this form in your origination packages.

This tells your customer they are entitled to receive a copy of the appraisal report no later than three business days prior to closing. It gives the customer two options, to either receive it regardless of when the closing may be scheduled, or they may waive the right to the three days and receive it with closing documents.

This document will be a prior to closing condition so please make certain you are including it in your submission packages.

If you have any questions please feel free to contact your CBU.

Thank you for you business!

Borrower Appraisal Disclosure/Waiver Form

Under the Home Valuation Code of Conduct, the appraisal of your property subject to this mortgage loan request must be ordered by your lender. You will be required to pay for this appraisal of your property. This appraisal fee may be non-refundable unless otherwise required by law. The collection of this appraisal fee does not guarantee a loan approval and is not a commitment to lend.

You are entitled to receive a copy of your property appraisal report no later than three business days prior to the closing of your mortgage loan transaction. If you do not receive a copy of your appraisal report at least three business days prior to the loan closing date, you will be required to postpone your closing for three business days from the date you receive the appraisal.

At your discretion, the following two options are available to you at this time. Please select from the following options:

_____ I request that my appraisal be made available to me, regardless of when the closing may be scheduled to take place. I understand I am required to have a minimum of three business days after receipt to review my appraisal report. I do not wish to waive the right to those three business days.

_____ Email a copy of the appraisal report to: _____

_____ Mail a copy of the appraisal report to: _____

_____ I hereby waive my rights to have a minimum of three business days after receipt to review my appraisal report. I request that my appraisal be made available to me at closing.

Applicant Signature Date

Applicant Signature Date