



Flagstar Bank, FSB ("Flagstar Bank") maintains a list of eligible appraisers. All appraisals submitted to the Underwriting Department must be performed by a Flagstar Bank eligible appraiser. If the first appraiser on the appraisal is not deemed eligible, we will accept the signature of a Flagstar Bank eligible supervisory appraiser, provided that appraiser did physically inspect the subject property and indicates so in the appropriate box. Any appraiser to be added to the eligible appraiser list must be prior approved by Flagstar Bank. The procedure for eligibility is as follows:

- a. Copy of appraiser's current, un-expired license.
- b. Copy of appraiser's current resume, including dates of employment with prior employers' names and address.
- c. Current employer's name, address, telephone number, fax number and current email address
- d. A complete copy of the appraiser's E&O (Errors and Omissions) policy with a minimum coverage of \$300,000 for licensed appraisers and \$1,000,000.00 for certified appraisers.

Flagstar Bank's policy is to consider individual appraisers for eligibility, not appraisal companies.

In addition to the above, Flagstar Bank also requires the eligible appraiser to physically inspect the subject property and exterior of all the comparable sales. Repair recommendations are required on all items that would affect health, safety, habitability or structural soundness of the subject property. Sales data on comparables used must be closed and verified by a reliable data source.

#### **QUALIFICATIONS FOR APPRAISER ELIGIBILITY**

1. Minimum of most recent two (2) years appraisal experience as a licensed appraiser. Trainee experience will not be counted toward the two year requirement.
2. Appraisers must have the ability to submit all appraisals in PDF format.
3. Flagstar Bank must be able to verify the appraiser's license on the ASC Registry or licensing state web page.
4. Have no derogatory reports on MARI (Mortgage Asset Research Institute, Inc).

#### **WHERE TO SEND APPLICATION PACKAGE**

Please send all required documentation to the APPRAISAL REVIEW department:

Via fax: 800-483-4036  
E-mail: [appraiserapproval@flagstar.com](mailto:appraiserapproval@flagstar.com)

If you have any questions regarding the eligibility procedures or would like to inquire on the status of an appraiser, please call our Appraisal Review Department at our Corporate Headquarters at (800) 945 7700 ext 9223.

Flagstar Bank is committed to ensuring that appraisals we receive are of the highest quality. We have instituted new procedures to achieve this goal, with a heavy focus on technologies such as fraud detection tools, AVMs, and online databases, in addition to regularly using staff and third-party appraisers to review appraisals. We expect all Flagstar-eligible appraisers to strictly adhere to all USPAP guidelines, in addition to the guidelines of institutional investors such as Fannie Mae, Freddie Mac, HUD, etc. If we feel these standards are not being met, we reserve the right to remove any individual appraiser or appraisal company from our eligible appraiser list.