

Eagle Funding

BROKER MEMO

Date: April 22, 2009

Subject: HVCC Update – Appraisal Ordering & Deadlines

We are developing a procedure in order to be compliant with HVCC. Parts of the procedure are ready to roll out. Some are forthcoming and will be announced at a later date.

Effective May 1, Eagle Funding will no longer accept new loan submissions that contain an appraisal ordered directly from the appraiser by the broker.

This will result in 3 substantial changes:

1. Effective immediately, for any new loans you intend to submit to Eagle Funding on or after May 1, you should request that Eagle Funding order the appraisal on your behalf. Please contact your Account Executive or Loan Coordinator to request an appraisal order.
2. Effective immediately, Eagle Funding will once again accept credit approval loan submissions from you. These loans will not be submitted to underwriting, however we recognize the value of submitting the loan so that we can run LP and/or DU and share the results with you. These loan submissions must be complete in every way with the exception of the appraisal.
3. Once an appraisal request (**and payment in advance**) has been received, you will be able to forward lock your loans with Eagle Funding for 30 days.

In the near future, we intend to offer the ability for you / your borrower to request the appraisal and make payment by credit card in a secure website environment. The website is still being developed. For the time being, you will need to use the attached order form and send it to your Account Executive along with a check payable to Eagle Funding in the amount of \$500. Once the payment has been received, the appraisal order will be placed...and you will be able to forward lock the loan should you so choose.

If the appraisal invoice amount differs from \$500, it will be reconciled at closing.

We will order the appraisals from individuals already on our approved appraiser list using a rotation system.

We understand there may be an issue with loans you intend to deliver to Eagle Funding where you have already ordered the appraisal. If you do not expect to receive the appraisal in time to submit a complete package to us by April 30, we recommend you IMMEDIATELY submit your credit package to us. That way we will have received your loan file before May 1.

We will follow up with you as soon as we are ready to roll out the website appraisal request / payment system.

30 day pricing will appear on the rate sheet tomorrow 4/23. Please remember that 30 day locks will only be available after we have received payment for your appraisal request.

Please contact your Account Executive with any questions. Thank you for your business.

David Baker
VP – Wholesale
Eagle Funding

Eagle Funding

APPRAISAL ORDER FORM

Loan Number: _____

Borrower Name: _____

Property Address: _____

Contact Information: _____

Home Cell Work

Date: _____

Requested By: _____

Name Phone Number

please fax or email this completed form to your Account Executive and send payment
to Eagle Funding - 10510 NE Northup Way - Ste. 210 - Kirkland, WA 98033

Eagle Use Only

Account Executive: _____

Date order received: _____

Date payment received: _____

Date order placed: _____

Order placed by: _____

Appraisal Company: _____

Phone: _____

Fax: _____

Email address: _____

Fee quoted: _____

ETA: _____