

Policy Announcement

Notice of Right to Copy of Appraisal

March 13, 2014

Impac's announcement on CFPB Regulatory Changes dated January 7, 2014 included information on an amendment to ECOA that required creditors provide applicants with free copies of all appraisals and other written valuations beginning January 18, 2014.

To ensure the required verbiage is provided to the borrower on the Notice, a fillable Notice of Right to Copy of Appraisal has been posted to Impac's website under the Forms, All General Forms tab at www.impactwholesale.com. Brokers may use Impac's disclosure or another disclosure, providing the information is consistent with Impac's disclosure.

The intent of the Notice is to ensure the borrower(s) indicate whether they waive their timing requirements. Selecting one of the options shown below is necessary; otherwise, the loan will not be eligible for submission to Impac.

<p>Initial the applicable statement:</p> <p>_____ I/We wish to receive a copy of each appraisal report or written valuation according to the timing requirement described above.</p> <p>_____ I/We wish to waive the timing requirement described above and, instead, agree to receive any copy at or before the time I/we become contractually obligated on the transaction (for closed-end credit) or account opening (for open-end credit), except where otherwise prohibited by law.</p>

Effective immediately, Impac requires that a copy of the Notice of Right to Copy of Appraisal, signed by all borrowers, with one of the above options selected, be included with the initial loan package submission.

If you have questions, please contact 855-GO-IMPAC (855-464-6722)