

The Consumer Financial Protection Bureau's "Know Before You Owe Rule" (aka TRID) prohibits charging a Consumer a fee for an appraisal prior to two conditions being satisfied: (1) the Consumer receiving a Loan Estimate; and (2) the lender/broker subsequently obtaining the Consumer's intent to proceed with the transaction.

Impac understands that some confusion has existed related to the treatment of this requirement when a broker issues a Loan Estimate from their own Loan Origination System. To clarify, Impac is responsible for issuing all Loan Estimates on loans submitted to us.

To prevent delays caused by brokers waiting for Impac to generate Loan Estimates prior to ordering appraisals, the iDASL LE web-portal is available which will instantaneously issue a Loan Estimate with minimal input by the broker. For additional details, contact your Account Executive for a demonstration of this web-portal.

Impac issued an announcement on August 3, 2017 that stated: Appraisal orders which are *paid by the Consumer prior* to the Consumer *receiving* an Impac generated Loan Estimate, and the Consumer providing their intent to proceed, will be cancelled and such appraisal fees refunded to the Consumer. **Do note that if Impac's Loan Estimate has been issued, but a signed Intent to Proceed has not been provided to Impac, our Appraisal Desk will place a phone call requesting the signed Intent to Proceed be uploaded to us the same day no later than 2:00 PM PST.**

Important Note: This requirement does not apply to appraisal fees advanced by the broker which will be reimbursed if/when the loan funds.

In the event that appraisals are cancelled because they violate TRID, brokers will receive prompt notification from Impac's Appraisal Desk. If you believe that the appraisal was cancelled in error, please contact your Account Executive for assistance.

To summarize, there are two legally permissible ways to open an appraisal order:

1. Broker advances funds for the appraisal to be reimbursed if/when the loan funds;
or
2. The Consumer receives an Impac generated Loan Estimate and the Consumer provides their intent to proceed (a copy of which must be provided to Impac). Then the Consumer may pay for the appraisal order.

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