

Mark Ayton

From: Mark Ayton
Sent: Monday, March 23, 2020 11:56 AM
To: Mark Ayton
Subject: AXIS AMC COVID-19 Mitigation Update: FNMA LL-2020-04 Guidance
Attachments: Fannie COVID-19 Appraisal LL-2020-04 032320 Final.pdf

At the direction of FHFA, Fannie and Freddie this morning released guidance on additional acceptable appraisal reporting. We are including Fannie's release in the above attachment.

It is noteworthy that under Appraisal Preferences, the #1 report type listed in every case is a full appraisal - which requires an interior inspection.

We expect (and advise) alternative choices will be dictated primarily by our lenders and their investors or in specific circumstances, their borrower's preference. But it should be noted Desktops will employ the 1004/1073 form, Exterior-only reports are mandated to follow 2055/1075 formats. Both implementations will include specialized revisions to the scope of work, statements of assumptions & limited conditions, appraiser's certification & exhibit statements.

Also note: AXIS has created an adjunct page on our website cataloging governors' and health authority orders across the country www.axis-amc.com/COVID19/main.php. Additionally, a distillation of our ongoing communication and protocols is located on the page for quick reference.

The page will be on ongoing build & modified as orders, guidance and other operational considerations change. We'll also be adding statements from our panel and your borrowers as it's received to highlight anecdotal experience through this event. You may also contact us at covid_directives@axis-amc.com



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