

LandSafe Policy on Appraiser Independence

LandSafe, Inc., a provider of real estate closing services, is pleased to inform members of the various LandSafe Appraisal Services, Inc. appraiser panels that it has adopted an updated internal policy to reinforce our long-standing position on the issue of appraiser/appraisal independence.

LandSafe Appraisal Services, Inc., an appraisal management company, is committed to providing a process that will allow its appraisers to provide their independent judgment of the value of the property they are asked to appraise. LandSafe will strive to assure that the operating environment for its appraisers is consistent with that envisioned by the various federal and state guidelines that have been created to assure the independence of the appraisal process from undue influence.

The LandSafe policy is guided by FIRREA, by the federal Interagency Appraisal and Evaluation Guidelines of 1994 as amended and by the legislation and regulations which have been adopted in numerous states.

LandSafe employees will be cognizant of their role as an employee of an appraisal management firm in their dealings with mortgage brokers, mortgage lenders, real estate agents, borrowers, appraisers and other parties engaged in the loan origination process. They have been provided with orientation and training as to the actions that are prohibited by the various appraisal independence regulatory provisions and we have established a series of 'best practices' that are being integrated into our operating procedures.

Should LandSafe or any of its employees become aware of instances that appear to be violations of the regulatory guidelines regarding appraisal independence in LandSafe related transactions, such information will be conveyed to the appropriate compliance and/or ethics operating unit of the firm against whom the complaint is alleged.

In addition, LandSafe has created and will maintain an Appraisal Independence Hotline in the form of a toll-free number to be maintained the LandSafe Compliance staff for reporting any concerns with regard to appraisal independence issues that might arise that cannot be addressed through other processes or procedures. That toll-free number is 1-866-462-8113.