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## Appraisal Updates for the Key Loan Program

Truist takes the opportunity to update the Key Loan Program appraisal standards and requirements for appraiser review of the sales contract addendums signed after the effective date of the appraisal and to add information and guidance for mortgage transactions secured by properties affected by environmental hazards.

### Effective Dates

Effective for new locks on or after March 21, 2025.

### Background Information

Truist takes the opportunity to update its standards relating to disclosures that must be provided to the appraiser, sales contract addendums and contract changes after the appraisal is completed, and environmental hazard appraisal requirements.

### Bulletin Details

#### Key Loan Appraisal Updates

##### Disclosure of Information to the Appraiser

- The Appraisal Standard is updated to identify information and disclosures about the subject property that must be provided to the appraiser that could affect the marketability or opinion of value of the subject property. In addition, the standard is updated to allow certain contract addendum scenarios that need not be re-reviewed by the appraiser. Refer to the Before and After for specific updates.

##### Environmental Hazards Appraisal Requirements

- Information and guidance is added to the Appraisal Standard to addresses appraisal requirements for mortgage transactions secured by properties affected by environmental hazards. Refer to the Before and After for specific updates.

#### Before and After Matrix

[Click here](#) to see the before and after matrix that provides a detailed overview of all standard revisions.

#### Revised Material/Materials

Click [Appraisal Standard](#) to review the revised product material.

## Former Standards

See the before and after matrix/matrices provided in the Bulletin Details section of this bulletin to access the former standards.

## Other Resources

Support Group	Description and Contact Information:
Correspondent Relationship Coordinator	Specific questions on applying this procedure to specific loan files. Contact your Correspondent Relationship Coordinator at 800.382.2111, option 1.
Product Support	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact Product Support at 800.382.2111, option 3.

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