

CODE OF PROFESSIONAL ETHICS

The purpose of this code is to establish clear and ethical parameters for the Professional Review Appraiser and Mortgage Underwriter

1 Members of the National Association of Review Appraisers and Mortgage Underwriters must conduct themselves in a professional manner at all times.

2 A member should always strive to maintain and improve professional standards in Appraisal Review and Mortgage Underwriting practices and be willing to assist NARA/MU to that end.

3 A member should help to maintain a public awareness that the profession is treating all parties fairly and equally.

4 A member should recognize their responsibilities to the public, the profession, all parties having an interest in the case under consideration and their employer.

5 Members should have access to all pertinent facts relating to a case before arriving at a decision as to market value of the acceptability of a given loan package.

6 A member should never accept less than a proper appraisal report or loan submission package.

7 A member should be unwilling to assign a market value or arrive at a conclusion until all problems relating to the case have been resolved.

8 A member should attempt to reconcile all substantive discrepancies in reviewing appraisal reports and/or loan packages.

9 A member of the National Association of Review Appraisers and Mortgage Underwriters should report any conflicts of interest which may be involved in a case.

10 A member should be aware of all state and federal laws which may apply to the case he or she is considering.

11 A member should maintain his or her professional competence in the Appraisal Review and Mortgage Underwriting profession through continuous educational study.

12 Members should give independent, honest and objective opinions relating to appraisal reports and other information contained in any given underwriting package.

13 Members should not falsify or purposely misinterpret the facts on an appraisal report or in an underwriting package.