

**APPRAISAL REVIEW REMINDERS**

**Borrower:** \_\_\_\_\_ **Loan #** \_\_\_\_\_

**Property Address:** \_\_\_\_\_

**Loan Amount:** \$ \_\_\_\_\_ **Purchase Price:** \$ \_\_\_\_\_ **Appraised Value:** \$ \_\_\_\_\_ **LTV** \_\_\_\_\_

<b>SUBJECT</b>	<b>YES</b>	<b>NO</b>	<b>N/A</b>
• Do all identifying spaces (address, owner, occupant, taxes, etc.) match the loan application?	_____	_____	_____
• For Refinance loans only, is the box indicating if the property is/or has been listed for sale in the past 12 months checked “No”?	_____	_____	_____
<b>CONTRACT (Purchase loans only)</b>			
• Did the appraiser review the sales contract?	_____	_____	_____
• If the appraiser indicated there are sales concessions, did they make appropriate comments and adjustments for the value of the concessions?	_____	_____	_____
<b>NEIGHBORHOOD</b>			
• If declining values is indicated, has the appraiser made adequate comments?*	_____	_____	_____
*(NOTE: Declining/Distressed Markets guidelines may apply)			
• If there is an over supply of housing or marketing time of over 6 months, has the appraiser explained these market conditions to your satisfaction?	_____	_____	_____
• Is the appraised value near the predominant value for the neighborhood?	_____	_____	_____
• Does the Market Conditions Addendum support the appraiser’s determination of market trends and conditions in the neighborhood?	_____	_____	_____
<b>SITE</b>			
• If the property is on acreage, is it typical for the area and do the comps have similar acreage?	_____	_____	_____
• Does the property conform to current zoning?	_____	_____	_____
• The flood zone information is provided and correct?	_____	_____	_____
• Are the utilities and off-site improvements typical for the area?	_____	_____	_____
<b>IMPROVEMENTS</b>			
• Is the effective age less than the actual age (see Year Built)?	_____	_____	_____
• No evidence of infestation, dampness, or settlement?	_____	_____	_____
• Exterior/Interior condition ratings are “average” or better?	_____	_____	_____
<b>SALES COMPARISON APPROACH</b>			
• The comparable listings/sales information is consistent with the rest of the appraisal?	_____	_____	_____
• Distance of the comps is acceptable for the neighborhood?	_____	_____	_____
• Did all of the comps close within the past 3-6 months (within 3 months in a declining market)?	_____	_____	_____
• Are the line/net/gross adjustments within 10/15/25%?	_____	_____	_____
• No “across the board” adjustments?	_____	_____	_____
• Are the comp selection, adjustments, and overall reasoning well explained?	_____	_____	_____
• The sale/transfer history of the subject and comparables is satisfactory?	_____	_____	_____
<b>RECONCILIATION</b>			
• Has the subject property been appraised “AS IS”?	_____	_____	_____
• Is the appraisal signed and dated within 120 days of closing?	_____	_____	_____
• All supporting documentation (photos, building sketch, location map, etc.) is satisfactory?	_____	_____	_____

**Comments:** \_\_\_\_\_