

Appraisal Review

Loan Number :	Doc Type:	Investor:
Reviewer :		
Borrower Last Name:		
Loan Amount : \$		
LTV/CLTV:	%	
Appraised Value: \$		
AVM (A) or Field Review (FR) Value if applicable: \$		
Enhanced Desk Review Finding, if applicable:		
Date of Appraisal:	/ /	
Estimated Date of Closing:	/ /	
Purchase (P), Refinance (R) or Cash Out Refinance (CO)		

Highlighted box indicates conforming response

Yes No

Address corrections with original appraiser			Yes	No
3	Will the appraisal valuation date be less than 60 days old at time of closing			
3	Does the address on the appraisal match the 1003 and the contract (if any)			
3	Does the value of the property fall within the predominant value range of the neighborhood			
3	Does the current owner on the appraisal match the contract and/or title work			
3	Is our name, or our broker's name if wholesale, the named party for whom the appraisal is prepared			
3	Does the borrower on the appraisal match the 1003			
3	Is marketing time over 6 months			
3	Does demand/supply show to be in balance			
3	Are there any negative comments about the neighborhood			
3	Are the streets publicly maintained			
3	If the road is not publicly maintained or not paved, is the property classified as rural			
3	If major utilities are not public, is the property classified as rural			
3	If property is PUD or Condo, is PUD/Condo addendum attached			
3	If condo, has pre-sale requirement been met and is Condo addendum attached			
3	Do sales concessions of the subject match the contract, and do the comps address sales concessions			
3	Did you carefully read the appraiser comments and address any negative or conflicting information in those comments			
3	Is the appraisal subject to any repairs			
3	Is the appraisal signed and is a copy of that signer's license attached			
Address corrections with original appraiser				
2	Does the property have adequate HVAC for the local market			
2	Does site value in the cost section exceed 35% of total value			
2	Is the replacement cost between \$ 60 for tract construction and \$ 120 for luxurious construction			
2	Is the price/gross living area of the subject similar to that of all comps - within 5%			
2	is the source of the comps independent of the transaction			
2	Are the age of the comps within 6 months			
2	Are any date of sale adjustments supported by data or comments related to the immediate market			
2	Are the comps close to the subject or, if not, is the reason well documented by the appraiser			
2	Are any subjective adjustments such as view, site, design and appeal, quality of construction and age well supported by appraiser comments and/or comps with similar characteristics to the subject			
2	Are the comps of similar construction type as the subject			
2	Do the pictures of the comps compare with the quality and design appeal of the subject			
2	Do the comps bracket size and value of the subject			
2	Are there any blanket adjustments to the comps			
2	Are the per square foot size adjustments within the range of 40% to 60% of the replacement cost from the cost section of the appraisal (\$ 25 per square foot is a good average in most markets)			
2	Does the previous sale information match the title work			
2	On the location map, are there any obvious separating boundaries between the subject and the comps (i.e. major highways or roads)			
Order Enhanced Desk Review or Field Review if more than 2 are non-conforming				
1	Do the gross comp adjustments exceed 25% of value			
1	Do the net comp adjustments exceed 15% of value			
1	Do the adjusted values of the comps support the final value determination			
1	Does the value exceed the tax assessed value by more than 10%			
1	Does the value exceed the AVM by more than 10%			
1	If there is an AVM, are there better comps than those used by the appraiser (closer in proximity, value or size)			