

Reconsideration of Value Appeal

Subject Property Address: _____

Borrower Name: _____ Loan Number: _____ Appraisal Date: ____/____/____

Original Value: _____ Sales Price/Value Goal _____

Requestor Name: _____ Choose Company Name

ROV GUIDELINES

General

- Please avoid offering value conclusions; do not mention a final dollar amount of market value or a range of values desired.
- Clearly identify any factual errors and omitted characteristics of the dwelling or property for the appraiser to review and attach all available support data. (i.e. MLS data sheet, photos, survey, zoning ordinance).
- Clearly identify any areas of appraisal where the analyses are not clear and/or more detail is needed to understand the appraisal results and conclusions.

Comparable Data – Clearly identify any issues, corrections or clarification needed on the appraisal comparable(s). If you disagree with appraisal comps, please ***explain why alternate sales are better or superior to the comparable(s)*** within the appraisal report. Any pressure to use or review inappropriate sales that are chosen simply for their sale price in a "Reconsideration of Value" request and are not found to be superior comparable sales will be considered a violation of Appraiser Independence protected in the Dodd-Frank Act by unlawfully influencing an appraiser and encouraging a targeted value. Such violation is reportable to the Consumer Financial Protection Bureau, the ASC, all applicable State and Federal authorities and any related Government Sponsored Enterprises, which consider it an unacceptable practice to select inappropriate comparable sales.

In order to assure the best possible response from the appraiser, we offer a list of common pitfalls that we would like to avoid:

- Providing comps that are already in the report when known.
- Providing comps that are much larger or much smaller; appraisers need to stay within a 20% size range unless no other comps exist.
- Providing comps that had not yet closed as of the date of inspection – an appraiser cannot use sales after this date.
- Providing comps that are outside of the market area – the appraiser cannot over look homes in the immediate market and will only cross over to other similar markets when no sales are available within.
- Providing comps that are all newer and fully remodeled when the subject is not and there are sales of similar condition available.
- Providing comps that all need upward adjustments – (meaning they are all inferior in some way) the best plan is to bracket adjustments.
- Providing comps NOT similar in terms of style, quality, age, location, size, amenities.
- Providing comps in dissimilar view amenity (i.e. Water, Mountain).
- Expecting a line by line cost assessment of improvements – the appraisers use a macro approach.

ITEMS FOR APPRAISER’S CONSIDERATION

Request	Dispute Reason	Documentation Support	Rec’d (Lender Use Only)
	The report contains incorrect data or omissions	Provide source documents for the corrections requested.	
	Comp Selection	Provide MLS Closed Sale Detailed Comp Information, or Closing Disclosure w/contract (details about upgrades)	
	Adjustments appear incorrect or not accounted for	Provide details to support and photos to reveal quality or condition, view, location	
	Other:		

Prior to submitting this form, be sure to include all items of concern, requested revisions and additional data for the appraiser’s consideration. This will ensure a faster turn time and avoid going back to an appraiser multiple times.