

Reconsideration of Value Request

Requested by (Name and Company)

Requester Email Address

Date of Your Request

Appraisal File Number

Requestor Phone Number

Appraisal Property Address

City, State, ZIP

County

An overview of changes to reconsideration of value policies

- The lender must disclose the ROV process to the borrower at the time of the application and upon delivery of the appraisal report to the borrower.
 - The lender must complete its appraisal review before initiating the ROV process.
 - The lender must provide a standardized format for providing the rationale, requirements, and documentation supporting the ROV request to be communicated to the appraiser, including:
 - o The borrower's name, property address, effective date of the appraisal, appraiser's name, and the date of the ROV submission;
 - o Identification of specific issues and deficiencies in the appraisal report; and
 - o Detailed information, data, or alternative comparable properties (maximum of five) including the source of the data, and the rationale for the inclusion of the alternative comparables, information, or data, as applicable.
 - The lender must define turn-time expectations for communicating the ROV results to the borrower. (NOTE: This does not specify a turn time period; that is up to the lender to determine. Also, the appraiser is not expected to communicate the ROV results to the borrower; that is the lender's responsibility.)
 - The appraiser must deliver a revised appraisal report that includes specific commentary explaining their conclusions to the ROV request, regardless of whether the appraiser determines that changes are not needed to address the issues identified in the ROV.
 - Only one borrower-initiated ROV is permitted per appraisal.
 - After the loan is closed, an ROV is no longer permitted.
 - The ROV process must not conflict with Appraiser Independence Requirements.
- The GSEs are requiring their new policies to be implemented on or before August 29, 2024.

Details:

	Address	Sales Price	Closed Date	Living Area	Site Size	Actual Age	Distance to Subject	Source Data
Comp 1								
Comp 2								
Comp 3								
Comp 4								
Comp 5								

Comments:

Comparable Sale 1: _____

Comparable Sale 2: _____

Comparable Sale 3: _____

Comparable Sale 4: _____

Comparable Sale 5: _____

Additional Comments:

Attach/include supporting documents if available