

# One-Unit Residential Appraisal Desk Review Report

File #

The purpose of this appraisal desk review report is to provide the lender/client with an opinion on the accuracy of the appraisal report under review.

Property Address	City	State
Borrower	Owner of Public Record	
Legal Description		
Assessor's Parcel #	Map Reference	Census Tract
Property Rights Appraised	<input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)	
Loan #	Effective Date of Appraisal Under Review	Project Type <input type="checkbox"/> Condo <input type="checkbox"/> PUD <input type="checkbox"/> Cooperative Manufactured Home <input type="checkbox"/> Yes <input type="checkbox"/> No
Lender/Client	Address	
<b>SECTION I — COMPLETE FOR ALL ASSIGNMENTS</b>		
1. Is the information in the subject section complete and accurate? <input type="checkbox"/> Yes <input type="checkbox"/> No   If Yes, provide a brief summary. If No, explain		
<hr/> <hr/> <hr/> <hr/>		
2. Is the information in the contract section complete and accurate? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable   If Yes, provide a brief summary. If No, explain		
<hr/> <hr/> <hr/> <hr/>		
3. Is the information in the neighborhood section complete and accurate? <input type="checkbox"/> Yes <input type="checkbox"/> No   If Yes, provide a brief summary. If No, explain		
<hr/> <hr/> <hr/> <hr/>		
4. Is the information in the site section complete and accurate? <input type="checkbox"/> Yes <input type="checkbox"/> No   If Yes, provide a brief summary. If No, explain		
<hr/> <hr/> <hr/> <hr/>		
5. Is the data in the improvements section complete and accurate? <input type="checkbox"/> Yes <input type="checkbox"/> No   If Yes, provide a brief summary. If No, explain		
<hr/> <hr/> <hr/> <hr/>		
6. Are the comparable sales selected locationally, physically, and functionally the most similar to the subject property? <input type="checkbox"/> Yes <input type="checkbox"/> No   If Yes, provide a brief summary. If No, provide a detailed explanation as to why they are not the best comparable sales.		
<hr/> <hr/> <hr/> <hr/>		
7. Are the data and analysis (including the individual adjustments) presented in the sales comparison approach complete and accurate? <input type="checkbox"/> Yes <input type="checkbox"/> No   If Yes, provide a brief summary. If No, explain		
<hr/> <hr/> <hr/> <hr/>		
8. Are the data and analysis presented in the income and cost approaches complete and accurate? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not developed   If No, explain		
<hr/> <hr/> <hr/> <hr/>		
9. Is the sale or transfer history reported for the subject property and each of the comparable sales complete and accurate? <input type="checkbox"/> Yes <input type="checkbox"/> No   If Yes, provide a brief summary. If No, analyze and report the correct sale or transfer history and the data source(s).		
<hr/> <hr/> <hr/> <hr/>		
10. Is the opinion of market value in the appraisal report under review accurate as of the effective date of the appraisal report?		
<input type="checkbox"/> Yes <input type="checkbox"/> No   If No, complete Section II.		

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## SECTION II — COMPLETE ONLY IF REVIEW APPRAISER ANSWERS “NO” TO QUESTION 10 IN SECTION I.

1. Provide detailed reasoning for disagreement with the opinion of value in the appraisal report under review.

2. State all extraordinary assumptions used (i.e. gross living area, room count, condition, etc.).

3. Provide a new opinion of value as of the effective date of the appraisal report under review using the below sales comparison analysis grid.  
(NOTE: This may or may not include the use of the same comparable sales in the appraisal report under review.)

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address										
Proximity to Subject										
Sale Price	\$			\$			\$			\$
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)										
Verification Source(s)										
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions										
Date of Sale/Time										
Location										
Leasehold/Fee Simple										
Site										
View										
Design (Style)										
Quality of Construction										
Actual Age										
Condition										
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths
Room Count										
Gross Living Area	sq. ft.		sq. ft.				sq. ft.			sq. ft.
Basement & Finished Rooms Below Grade										
Functional Utility										
Heating/Cooling										
Energy Efficient Items										
Garage/Carport										
Porch/Patio/Deck										
Net Adjustment (Total)	<input type="checkbox"/> + <input type="checkbox"/> -		\$	<input type="checkbox"/> + <input type="checkbox"/> -		\$	<input type="checkbox"/> + <input type="checkbox"/> -		\$	
Adjusted Sale Price of Comparables	Net Adj. % Gross Adj. %		\$	Net Adj. % Gross Adj. %		\$	Net Adj. % Gross Adj. %		\$	

I  did  did not research the sale or transfer history of the above comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s)

Report the results of the research and analysis of the prior sale or transfer history of the above comparable sales (report additional prior sales on an addendum).

ITEM	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer			
Price of Prior Sale/Transfer			
Data Source(s)			
Effective Date of Data Source(s)			

Analysis of prior sale or transfer history for the comparable sales.

Summary of Value Conclusion (including detailed support for the opinion of value and reasons why the new comparable sales are better than the sales used in the appraisal report under review).

## REVIEW APPRAISER'S OPINION OF MARKET VALUE (Required only if review appraiser answered “No” to Question 10 in Section 1)

Based on review of the appraisal that is the subject of this assignment, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my opinion of the market value, as defined, of the real property that is the subject of this report is \$ , as of , which is the effective date of the appraisal report under review.

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## SCOPE OF WORK

The scope of work for this appraisal desk review is defined by the complexity of the appraisal report under review and the reporting requirements of this report form, including the following statement of assumptions and limiting conditions, and certifications. The review appraiser must, at a minimum: (1) read the entire appraisal report under review, (2) perform data research and analysis to determine the appropriateness and accuracy of the data in the appraisal report, (3) research, verify, and analyze data from reliable public and/or private sources, (4) determine the accuracy of the opinion of value, and (5) assume the property condition reported in the appraisal report is accurate unless there is evidence to the contrary.

If the review appraiser determines that the opinion of value in the report under review is not accurate, he or she is required to provide an opinion of market value. The review appraiser is not required to replicate the steps completed by the original appraiser that the review appraiser believes to be reliable and in compliance with the applicable real property appraisal development standards of the Uniform Standards of Professional Appraisal Practice. Those items in the appraisal report under review are extended to this report by the use of an extraordinary assumption, which is identified in Section II, Question 2. If the review appraiser determines that the opinion of value is not accurate, he or she must present additional data that has been researched, verified, and analyzed to produce an accurate opinion of value in accordance with the applicable sections of Standard 1 of the Uniform Standards of Professional Appraisal Practice. If the appraiser determines that credible results cannot be developed within the scope of work defined herein, the appraiser must determine and perform the scope of work necessary to produce credible results as required by the Scope of Work Rule.

### INTENDED USE

The intended use of this appraisal desk review report is for the lender/client to evaluate the accuracy and adequacy of support of the appraisal report under review.

### INTENDED USER

The intended user of this appraisal desk review report is the lender/client.

## GUIDANCE FOR COMPLETING THE ONE-UNIT RESIDENTIAL APPRAISAL DESK REVIEW REPORT

The appraisal review function is important to maintaining the integrity of both the appraisal and loan underwriting processes. The following guidance is intended to aid the review appraiser with the development and reporting of an appraisal desk review:

1. The review appraiser must be the individual who personally read the entire appraisal report, performed the data research and analysis, and prepared and signed this report.
2. The review appraiser must focus his or her comments on the appraisal report under review and not include personal opinions about the appraiser(s) who prepared the appraisal.
3. The lender/client has withheld the identity of the appraiser(s) who prepared the appraisal report under review, unless otherwise indicated in this report.
4. The review appraiser must assume that the condition of the property reported in the appraisal report is accurate, unless there is evidence to the contrary.
5. This One-Unit Residential Appraisal Desk Review Report is divided into two sections. Section I must be completed for all assignments. Section II must be completed only if the answer to Question 10 in Section I is "No."
6. The review appraiser must determine whether the opinion of market value is accurate and adequately supported by market evidence. When the review appraiser disagrees with the opinion of value, he or she must complete Section II. Because appraiser's opinions can vary, the review appraiser must have conclusive evidence that the opinion of value is not accurate.
7. The review appraiser must explain why the comparable sales in the appraisal report under review should not have been used. Simply stating: "see grid" is unacceptable. The review appraiser must explain and support his or her conclusions.
8. The review appraiser must form an opinion about the overall accuracy and quality of the data in the appraisal report under review. The objective is to determine whether material errors exist and what effect they have on the opinions and conclusions in the appraisal report under review. When the review appraiser agrees that the data is essentially correct (although minor errors may exist), he or she must summarize the overall findings. When the review appraiser determines that material errors exist in the data, he or she must identify them, comment on their overall effect on the opinions and conclusions in the appraisal report under review, and include the correct information.
9. The Questions in Section I are intended to identify both the positive and negative elements of the appraisal under review and to report deficiencies. The review appraiser must make it clear to the reader what effect the deficiencies have on the opinions and conclusions in the appraisal report. Simple "Yes" and "No" answers are unacceptable.
10. The review appraiser must provide specific, supportable reasons for disagreeing with the opinion of value in the appraisal report under review in response to Question 1 in Section II.
11. The review appraiser must identify any extraordinary assumptions that were necessary in order to arrive at his or her opinion of market value. Extraordinary assumptions include the use of information from the appraisal report under review that the review appraiser concludes is reliable (such as an assumption that the reported condition of the subject property is accurate).
12. The review appraiser must include the rationale for using new comparable sales. The following question must be answered: Why are these new comparable sales better than the sales in the appraisal report under review?
13. The new comparable sales provided by the review appraiser and reported in the sales comparison analysis grid must have closed on or before the effective date of the appraisal report under review. It may be appropriate to include data that was not available to the original appraiser as of the effective date of the original appraisal; however, that information should be reported as "supplemental" to the data that would have been available to the original appraiser.
14. The review appraiser must provide a sale or transfer history of the new comparable sales for a minimum of one year prior to the date of sale of the comparable sale. The review appraiser must analyze the sale or transfer data and report the effect, if any, on the review appraiser's conclusions.
15. A review of an appraisal on a unit in a condominium, cooperative, or PUD project requires the review appraiser to analyze the project information in the appraisal report under review and comment on its completeness and accuracy.
16. An appraisal review of a manufactured home requires the review appraiser to assume that the HUD data plate information is correct, unless information to the contrary is available. In such cases, the review appraiser must identify the source of the data.
17. The review appraiser's opinion of market value must be "as of" the effective date of the appraisal report under review.

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## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. The review appraiser will not be responsible for matters of a legal nature that affect either the property that is the subject of the appraisal under review or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal review. The review appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The review appraiser will not give testimony or appear in court because he or she performed a review of the appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
3. Unless otherwise stated in this appraisal desk review report, the review appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied. The review appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the review appraiser is not an expert in the field of environmental hazards, this appraisal desk review report must not be considered as an environmental assessment of the property.

## REVIEW APPRAISER'S CERTIFICATION

The Review Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal desk review in accordance with the scope of work requirements stated in this appraisal desk review report.
2. I performed this appraisal desk review in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal desk review report was prepared.
3. I have the knowledge and experience to perform appraisals and review appraisals for this type of property in this market area.
4. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
5. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal desk review report from reliable sources that I believe to be true and correct.
6. I have not knowingly withheld any significant information from this appraisal desk review report and, to the best of my knowledge, all statements and information in this appraisal desk review report are true and correct.
7. I stated in this appraisal desk review report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal desk review report.
8. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value (if any) in this appraisal desk review report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
9. My employment and/or compensation for performing this appraisal desk review or any future or anticipated appraisals, appraisal field reviews or appraisal desk reviews was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal desk review report. I further certify that no one provided significant professional assistance to me in the development of this appraisal desk review report. I have not authorized anyone to make a change to any item in this appraisal desk review report; therefore, any change made to this appraisal desk review report is unauthorized and I will take no responsibility for it.
11. I identified the lender/client in this appraisal desk review report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal desk review report.
12. The lender/client may disclose or distribute this appraisal desk review report to: the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the review appraiser's consent. Such consent must be obtained before this appraisal desk review report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
13. The mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal desk review report as part of any mortgage finance transaction that involves any one or more of these parties.
14. If this appraisal desk review report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal desk review report containing a copy or representation of my signature, the appraisal desk review report shall be as effective, enforceable and valid as if a paper version of this appraisal desk review report were delivered containing my original hand written signature.
15. Any intentional or negligent misrepresentation(s) contained in this appraisal desk review report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

REVIEW APPRAISER	LENDER/CLIENT
Signature _____	Name _____
Name _____	Company Name _____
Company Name _____	Company Address _____
Company Address _____	
Telephone Number _____	
Email Address _____	
Date of Signature and Report _____	
State Certification # _____	
Or State License # _____	
State _____	
Expiration Date of Certification or License _____	Reviewer's Opinion of Market Value \$ _____ Date _____ Only if review appraiser answered "No" to Questions 10, in Section I.