

Residential Appraisal Field Review Report

The purpose of this review is to determine the completeness and accuracy of the data in an appraisal report and to verify the accuracy of the market value estimate as of the effective date of the original appraisal. The appraisal review must address all factual, judgmental, and appraisal technique discrepancies. This field review is a spot-check on the original appraisal report as part of a mortgage quality review. It is not intended to be used as a new appraisal. (Please attach a copy of the original appraisal report to this report.)

Property Address	City	State	Zip Code
Legal Description			
Property Rights Appraised		Client Reference Number	
Effective Date of Original Appraisal and Field Review			
Borrower			
Review Appraiser		Company Name	
Address			
Telephone Number		Soc. Sec. or Tax ID. Number	

Instructions: The review appraiser must personally inspect (by, at least, driving by) the exterior of the subject property and the comparables used in the analysis. Photographs are required for: the front of the comparables; the front of the subject; and a street scene of the subject property. Additional photographs are suggested if any adverse conditions that were not noted in the original appraisal report are observed. (NOTE: The review appraiser is not required to inspect the interior of the subject property. The review appraiser should verify the data in the original appraisal report, using the assessment records, the real estate broker, or any other data source that he or she considers to be reliable and reasonably available.) Based on the exterior inspection of the subject and the comparables, a thorough desk review of the appraisal report, and a review of the relevant market data for the subject market area, respond to the following questions, form an opinion about the appropriateness of the appraisal methods and techniques that were used, and indicate any areas of disagreement (giving reasons for the differences). Do not limit your responses to the space provided; attach an addendum, if necessary:

1. Provide a sales and refinance history for the subject property for the last three years (if it is reasonably available from a data source that the review appraiser considers to be reliable.)

Conveyance Recordation Date	Sales Price	Asking Price	Mortgage Amount	Grantor/Grantee	Data Source

2. Is the appraiser's overall description of the neighborhood complete and accurate [location, general market conditions (i.e., plant closings, crop failures, etc.), property values, demand/supply, marketing time, general appearance of properties, appeal to market, etc.]? Yes No
(If no, explain.) _____

3. Is the appraiser's overall description of the site complete and accurate (zoning compliance, apparent adverse conditions, apparent environmental hazards, size, flood hazard, etc.)? Yes No (If no, explain.) _____

4. Is the appraiser's overall description of the improvements complete and accurate (property description, depreciation, condition, apparent environmental hazards, etc.)? Yes No (If no, explain.) _____

5. Are the design and appeal, quality of construction, and size of the subject property similar to others in this area? Yes No
(If no, how is the subject different?) _____

6. Are the comparables used in the analysis truly comparable to the subject property, representative of the subject market, and were they the best ones available as of the effective date of the appraisal? Yes No (If no, explain and provide an adjustment grid with the appropriate comparables and adjustments on an addendum.) _____

7. (a) Can the date of sale (contract date and/or closing/settlement date), sales price, and sales or financing concessions for the comparables be confirmed through the data source that the appraiser indicated? Yes No (If no, explain.) _____

(b) Were the comparables actual closed or settled sales as of the effective date of the original appraisal? Yes No (If no, explain.) _____

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8. Is the specific data for the comparables accurate (time, location, design and appeal, quality of construction, age, condition, size, sales or financing concessions, etc.)? Yes No (If no, explain.) _____

9. Are the individual adjustments to the comparables reasonable and supported (time, location, design and appeal, quality of construction, age, condition, size, sales or financing concessions, etc.)? Yes No (If no, explain.) _____

10. If the subject property is a small residential income property (2-4 unit) or a single-family investment property, are the comparable rental and expense data accurate and reasonable? Yes No N/A (If no, explain.) _____

11. If the subject property is an individual unit in a condominium or PUD project, is the project description complete and accurate? Yes No N/A (If no, explain.) _____

12. Is the estimate of market value for the subject property reasonable as of the effective date of the appraisal? Yes No [If no, provide an appropriate estimate of market value for the subject property and state the assumptions (exterior inspection only, property description and condition, etc.) that the opinion is subject to.] _____

13. Has there been a substantial change in the base economy in the area since the effective date of the appraisal? Yes No (If yes, please explain.) _____

14. If the subject property is a cooperative unit, the review appraiser must address the completeness and accuracy of the original appraiser's description and analysis of the cooperative project and specifically comment on the accuracy of: (a) the number of shares attributable to the unit; (b) the pro-rata share of the blanket mortgage payments; and (c) the treatment of the monthly assessments of the comparable sales.

I certify that, to the best of my knowledge and belief, the facts and data used herein are true and correct; that I personally inspected the exterior of the subject property and the comparables used in the report; that the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions; that I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest in or bias with respect to the parties involved; that my compensation is not contingent on any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report; and that my analyses, opinions, and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

Signature of Review Appraiser _____ Date _____

Client Use Only

Review Underwriter's Comments _____

Signature of Review Underwriter _____ Date _____