

RESIDENTIAL APPRAISAL REVIEW SHORT FORM

Lending Institution _____
 Lender's Address _____
 Name of Borrower _____
 Property Address _____
 Loan Number _____
 Appraised Value \$ _____ Date _____
 Lender's Appraiser _____ Phone _____
 Appraiser's Address _____
 Review Appraiser _____ Phone _____
 Reviewer's Address _____

REVIEW ANALYSIS

DESCRIPTION:	Acceptable	Unacceptable	N/A		Acceptable	Unacceptable	N/A
1. Legal Description (verify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Improvements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Census Tract	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Subject Unit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Neighborhood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Comment Section	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Site	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Remarks: _____

COST ANALYSIS SECTION:

8. Physical Depreciation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Adjustments & Calculations (verify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Functional Depreciation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Comments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. External Depreciation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
11. Land to Improvement Ratio (verify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Remarks: _____

MARKET DATA ANALYSIS SECTION:

14. Documentation Numbers (verified)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21. Math Calculations (verify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Location Adjustments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22. Comments Section	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Site and View Adjustments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23. Net Adjustment Ratio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Quality/Design and Appeal Adjustments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1) _____ % 2) _____ % 3) _____ % 4) _____ % 5) _____ % 6) _____ %			
18. Condition Adjustments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	24. Gross Adjustment Ratio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. Room Count and Square feet Adjustments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1) _____ % 2) _____ % 3) _____ % 4) _____ % 5) _____ % 6) _____ %			
20. Amenities Adjustments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25. Comparable Data Sections	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				26. Income Approach (if App.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				27. Condo Project Addenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Remarks: _____

ADDENDA REQUIRED	Acceptable	Unacceptable	N/A		Acceptable	Unacceptable	N/A
28. Plat Map	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	37. No. of Units Not Complete	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29. Building Sketch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	38. Presale Requirements Not Met	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30. Comparable Map	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	39. Sale(s) From Project Needed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31. Photo Pages	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	40. Sale(s) Out of Project Needed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
32. Statement Limiting Needed Conditions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	41. Addendum A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33. Purchase Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	42. Addendum B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
34. Original Signature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	UNITS			
35. 442 Certification of Completion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	43. Rental Survey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
36. Copy of Permit for Addition/Conversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	44. Operating Income Statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Remarks: _____

REVIEWER'S SUMMARY

Appraisal report was: Good Fair Poor
 Recommendation:
 Accept as is Accept when revised-See items # _____
 Have another appraisal prepared by someone else Other
 Comments: _____

 Field Review was made YES NO
 Sales price \$ _____ Appraisers value \$ _____ Reviewers Recommendation \$ _____
 Reviewer's Signature _____ Title _____ Date of Review _____
 Reviewer's Signature _____ Title _____ Date of Review _____
 See Attached

ADDITIONAL COMMENTS

Borrower or Owner

Property Address

City

County

State

Zip Code

Lender or Client

--	--	--	--

SCOPE OF THE APPRAISAL REVIEW

File no.

Case No.

PURPOSE OF REVIEW: The purpose of this Appraisal Review is to provide an opinion as to the content and accuracy of a residential property appraisal report. This review report is not an appraisal, and cannot replace the utility or conclusions of a completed appraisal report.

SCOPE OF REVIEW: The following steps were used in the Appraisal Review

1. A photocopy of the original appraisal was received and logged. The subject and comparable sales used in the original report were researched.

NOTE: The source of public data used in the research process for the review appraisal may differ from the data source used in the original appraisal report, and data developed for the review appraisal may be incomplete and/or conflicting with data cited in the original appraisal.

2. The Review Appraiser read and analyzed the original appraisal for uniformity, logic, methodology compliance, and standards.

3. During the course of the review assignment, the Review Appraiser may have attempted, if appropriate, to locate and analyze additional comparable data.

4. If this scope applies to a Desk Review Report, the Review Appraiser performed no physical inspection of the subject, comparable properties to additional comparable sales selected unless otherwise noted in the review report.

5. If this scope applies to a Desk Review Report, the Review Appraiser performed no Physical inspection of the subject, the street and, unless otherwise noted, at least (3) comparable properties referenced in the original appraisal.

6. A written review report containing the Review Appraiser's conclusions was completed. The review report, addenda, and photographs (if applicable) were transmitted to the client.

COMPETENCY OF THE REVIEW APPRAISER: The Review Appraiser has appropriate local knowledge or appraisal experience to complete this assignment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTENT OF THE APPRAISAL REVIEW: According to the requirements of Standards Rule 3-1 of the Uniform Standards of Professional Appraisal Practice (USPAP):

1. The Review Appraiser's opinion as to the apparent adequacy and relevance of the data, and the propriety of any adjustments to the data, are developed in the review report.

2. The Review Appraiser's opinion as to the appropriateness of appraisal methods and techniques used and any areas of significant disagreement, are developed in the review report.

3. The Review Appraiser's opinion of whether the analysis, opinions, and conclusions in the appraisal under review are appropriate and reasonable and any areas of significant disagreement are developed in the review report.

4. The review report is performed in the context of the market conditions as of the effective date of the opinion in the appraisal being reviewed.

5. The real property interests in the appraisal under review are assumed to be fee simple, unless otherwise noted in the review report.

6. The Review Appraiser has relied on the DEFINITION OF MARKET VALUE as defined by FIRREA:

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each is acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents normal consideration for the property sold, unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those cost paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually sales transaction. Special or creative financing adjustments can be made to the comparable properly by comparisons to financing terms offered by a third-party Institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar-for-dollar cost of the financing or concessions, but the dollar amount of any adjustment should approximate the market's reaction to financing or concessions based on the appraiser's judgment.

7. The Appraisal Review will identify issues related to valuation and marketability that are apparent to the Review Appraiser, and the Review Appraiser will offer professional judgment as to the accuracy of the original value, or conclude a new value.

8. If, according to the client's instructions, the Review Appraiser does provide an opinion of value for the subject, that value shall be as of the date of the original appraisal, unless otherwise specified, and shall be based only on information contained in the original appraisal and on limited additional confirmation and/or sales data developed in the course of the report.

9. If, according to the client's instructions, the Review Appraiser provides an opinion of value for the subject as the date of the review report, the Review Appraiser shall rely on information contained in the original appraisal, and of limited information developed to provide an indication of value change in the present market.

10. According to the nature of a review report, the Review Appraiser has not completed the level of research assumed to be incorporated into the original appraisal, nor is the review report prepared with access to the range of information assumed to be developed within the course of a full appraisal assignment. Additionally, information may be available that, due to the scope of this limited assignment, the Review Appraiser did not have (or seek) access to. For purposes of any value opinion, the Review Appraiser assumes all information in the original appraisal, and in Review Appraiser's data source, to be correct and accurate, unless otherwise indicated in the review report.

11. Caution: Appraisal Review is an extension of the underwriting process and consists of professional judgment applied to a limited set of data and data confirmations. This review report is not a "re-appraisal" of the subject, nor is it an appropriate substitute for an original appraisal, nor should it be relied on with the same weight accorded the original appraisal in the underwriting process. Particularly in the area of value determination, the underwriter is encouraged to seek full re-examination by the original appraiser, or a new appraisal in cases where the underwriter or Review Appraiser have identified areas of concern or deficiencies related to value or marketability.

CERTIFICATION: According to requirements of Standards Rules 3-2 of the Uniform Standards of Professional Appraisal Practice (USPAP), The Review Appraiser certifies and agrees that:

1. All facts, data, statements, and information developed for the review report are true and correct to the best of the Review Appraiser's knowledge and belief. The Review Appraiser has not knowingly withheld any significant information.

2. The analysis, opinions, and conclusions contained in this report are limited only by the assumptions, and limiting conditions stated in the review report and are the Review Appraiser's personal, unbiased professional analysis, opinions, and conclusions.

3. The Review Appraiser has no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the stipulated result or the occurrence of a subsequent event.

SCOPE OF THE APPRAISAL REVIEW

File no.

Case No.

- 4. The Review Appraiser has no present or contemplated future interest in the subject, and neither current or future employment, nor compensation for performing this review report, is contingent on any action or event resulting from the analysis, opinions, or conclusions in, or the use of, this review report.
- 5. The Review Appraiser was not required to report a predetermined review value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive compensation and/or employment for performing the review report. The Review Appraiser did not base the review report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 6. The Review Appraiser performed this review report in conformity with the Uniform Standards of Professional Appraisal Practice that were approved and published by the Appraisal Standards Board of The Appraisal Foundation as of December 31, 1990, with the exception of the departure provision of those standards, which does not apply. The Review Appraiser acknowledges that an estimate of reasonable time for exposure in the open market is a condition in the definition of market value, and the review value developed is consistent with the marketing time noted in the original appraisal or, if different, in the review report.
- 7. The Review Appraiser personally prepared all conclusions and opinions in the review report. All persons who have provided significant professional assistance in the preparation of the review report are signatories in the report and make this certification. Any individual so named is qualified to perform the tasks.
- 8. The Review Appraiser has not authorized anyone to make a change to any time in the review report. If an unauthorized change is made to the review report, the Review Appraiser will accept no responsibility for the review in its entirety.

CONTINGENT AND LIMITING CONDITIONS: According to requirements of Standards Rules 3-1 and 3-2 of the Uniform Standards of Professional Appraisal Practice (USPAP), certification of the Review Appraiser is subject to the following limiting conditions, and to such other specific conditions as may be set forth in the review report itself:

- 1. The Review Appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The Review Appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title.
- 2. The Review Appraiser will not give testimony in court as a result of completing a review report of the property in question, unless specific arrangements to do so have been made beforehand.
- 3. The Review Appraiser has relied on the original appraisal to note adverse conditions (such as, but not limited to, hazardous waste, toxic substances, etc.). Unless otherwise stated in the review report, the Review Appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The Review Appraiser will not be responsible for any 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, the review report must not be considered as an environmental assessment of the property.
- 4. The Review Appraiser will not disclose the contents of the appraisal, except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 5. The review report to which this certification applies is not to be considered an appraisal of the subject property.
- 6. When provided, the Review Appraiser relies solely on information contained in the original appraisal in order to form an analysis and, unless otherwise noted in the review report, does not independently verify information in the original appraisal. The Review Appraiser assumes no responsibility for the accuracy of the original appraisal, or for data developed in the course of the review report; and unless otherwise noted, no verification to the party of the transaction was made.
- 7. The review report to which this certification applies contains subjective information and merely constitutes the professional opinion of the Review Appraiser. The information contained in the original appraisal may be inaccurate or incomplete, and the review report may be based on substantially less information than was, or may be, available to the party preparing the original appraisal. The Review Appraiser will not be liable for any loss, damage, or injury caused in whole or in part by the Review Appraiser, or for negligence in procuring, compiling, interpreting, communication, or delivering any data or report.
- 8. The Review Appraiser does not accept responsibility for factors which are indeterminable due to the limitations of the review report itself, or which exist as a result of errors, omissions, or intentional misrepresentation in the documents submitted for review.
- 9. The Review Appraiser does not certify the accuracy of the legal description, flood zone map, panel number, census tract number, zip code, map reference, plat map, or zoning classification, unless otherwise noted in the review report. Except as noted in item 6 above, the Review Appraiser does not certify the status of comparable sales information and is not obligated to obtain independent comparable sales information.
- 10. If the Review Appraiser has provided a conclusion of value that differs from that presented by the original Appraiser, the Review Appraiser's conclusions have been based on:
 - a) Knowledge that information contained in the original appraisal is inaccurate or improperly reported; and/or
 - b) The Review Appraiser's professional opinion that the original appraisal is incorrect, insupportable or otherwise unreliable; and/or
 - c) Development of additional sales or other data that contradicts the original appraisal.
- 11. Additional data relied upon by the Review Appraiser, and/or specific reasoning and basis for the Review Appraiser's estimate of value, if different from that of the original appraiser, is contained in the review report.
- 12. If a full re-appraisal of the subject was performed, the value may differ substantially from that concluded within this limited assignment.
- 13. The Review Appraiser will not be liable for any consequential damages or lost profits, even if advised of their possibility, in connection with the review report. The Review Appraiser's liability for any and all losses, damages, or injuries arising out of any act or omission of the Review Appraiser in connection with the review report, shall be limited to the amount received by the Review Appraiser for such review report.
- 14. The Review Appraiser must be provided prior written consent before all (or any part) of the content of the review report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations, or the firm with which the appraiser is associated) can be used for any purposes by anyone except: the client specified in the review report; the borrower if he or she paid the review fee; the mortgagee or its assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States, any state, or the District of Columbia. The review Appraiser's written consent and approval must be obtained before the review report (or any part of it) can be conveyed by anyone to the public through advertising, public relations, news, or other media.

Review Appraiser: State Certification/ License # _____

State _____

Signature _____

Expiration Date _____

Name _____

Date Signed _____

