

# Appraisal Corrections and Reconsiderations

## To the Appraiser

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Class Valuation is committed to providing superior customer service to our clients. To ensure the highest standards of quality in the valuation process and in compliance with the Appraiser Independence Requirements (AIR) and Interagency Guidelines we respectfully request that you review the attached information for consideration in your appraisal report.

The information attached to this request has been provided by the client. If after reconsideration you decide that this information warrants a change in the appraisal in any way to include an increase or a decrease in the opinion of value, please revise your report accordingly and resubmit the entire report. Please remember to provide a revised sales grid, photographs and additional narrative (located in a separate and dated addendum either at the front or back of the appraisal report) explaining the relevance of the comparable sales included in the revised report. At no time should the appraiser replace the sales in the original appraisal, rather we request that the appraiser consider adding additional data/sales where needed and explain how the appraisal is being reconciled for the final appraised value.

This is not an attempt to coerce the appraiser or influence value. At Class Valuation we want independent, unbiased, and accurate appraisals. We have selected you for this assignment based on your geographic and assignment type competency; you are the valuation professional in the field. If you feel that the request has no merit then please respectfully state why; we are relying on you to communicate what is, or is not, appropriate for the assignment.

Please respond by uploading one of the following to the order in your open orders:

1. Addendum stating why no change is necessary
2. Revised report, including PDF & XML if necessary showing changes made, etc.

Thank you in advance for your cooperation. If you have any questions regarding this process please contact 866-333-8311, or submit an inquiry within the order online.

Sincerely,

John T. Dingeman, MNAA  
Chief Appraiser

# Appraisal Reconsideration of Value (ROV) Form

Subject Property					
Property Address:					
City:		State:		Zip Code:	
Loan Number:		FHA:		Case #:	
Requestor:		Relationship:			
Phone:		Email:			

**Instructions:** We welcome and encourage you to use the Appraisal Reconsideration process to bring to light any concerns you may have with the appraisal report. The lender (DE Underwriter for all the FHA appraisals) must fully complete this form and upload the document within the order online. You can expect a response within one (1) to four (4) business days of submitting your appeal; requests received after 3:00pm EST will be processed the following business day.

Once completed and reviewed you will be contacted by Class Valuation with the appraiser's response. Only **1 (one)** ROV is permitted. If you have any questions, please contact Class Valuation as soon as possible.

## Reason for Reconsideration

Please indicate which of the follow you are requesting:

- Correction (the report contains incorrect data or is missing information)
- Reconsideration (additional sales were available)
- Adjustments (incorrect or features not accounted for)

**Please include the MLS or property records information from public records when submitting additional sales for consideration. Supporting data and their respective data sources should also be referenced and included when requesting the correction of data and/or adjustments.**

## Sales Selection Guidelines

Class Valuation will consider the ROV when there is a factual error or errors in the appraisal or relevant sales were excluded.

To ensure the best possible response from the appraiser, we are asking that you reduce your number of sales to be considered to only four (4). Please consider the following when determining appropriate sales:

- o Do not provide sales that are already included in the report.
- o Do not use a price-per-square-foot methodology as this is not an approved valuation method.
- o Do not use active or pending listings or sales that have closed after the effective date of the appraisal.
- o Avoid sales that are significantly larger or smaller than the Subject.
- o Avoid using dissimilar sales (i.e.: location, condition, utility, etc).
- o Avoid using sales that are less proximate than those included in the report.

Remember, the investors are not going to accept sales that are outside the market area or require significant adjustments when there are more similar homes available within the defined neighborhood market.



**Additional Sales**

Please include the sales for consideration below and limit the number of sales to just four (4). Each sale must be settled and closed prior to the Effective Date of the appraisal. Do not include pending sales or active listings.

	Sale #1	Sale #2	Sale #3	Sale #4
APN/MLS #				
Address				
City				
Sale Date				
Sale Price				
Site Size				
Year Built				
Square Feet				
Bed/Bath				
Data Source				

**Additional Comments**

Please provide evidence to support the appraiser's conclusions, adjustments and or data are incorrect.

**Additional Guidelines**

Class Valuation will examine the entire ROV request. *Do not submit a prior appraisal or AVM completed on the Subject property for the appraiser to comment on or compare data; it will be rejected.* Instead, you can list the comps used or data from that appraisal if you feel they are relevant.

The language in the ROV cannot lead the appraiser to a value conclusion and do not ask for a specific value to support a purchase price or a loan amount. The appeal should focus on fact's rather than someone's opinion.

If this ROV does not include appropriate support or is not in compliance with the AIR within the Interagency Guidelines, it will be returned to you for revisions.

**Client Authorization and Approval**

Name:

*By entering your name above, you authorize and approve this Reconsideration of Value (ROV) form.*