

Appraisal Corrections and Reconsiderations

To the Appraiser

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

Class Valuation is also committed to strengthening safeguards against unlawful discrimination in the valuation of residential properties. The Appraiser must comply with applicable laws including anti-discrimination laws and the Fair Housing Act, among others.

A request from the underwriter for general correction, explanation, or substantiation of valuation is not considered a request for an ROV.

The information attached to this request is borrower-initiated (e.g., borrower, sales agent, loan originator, etc.) and has been provided by the lender/client. Consistent with the ROV Guidelines set forth by FHFA, the GSEs, FHA, etc. the appraiser must include specific commentary explaining your conclusions to the ROV request (e.g., changes to the opinion of value, changes in adjustments, the removal/replacement/addition of comparable sales, the reasoning and logic behind any changes, etc.). Your response **MUST** be included in a revised version of the appraisal.

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. 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 you simply 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 to 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 in the appraisal report; we are relying on you to communicate what is, or is not, appropriate for the assignment.

Please respond by uploading the revised report, including the PDF & XML.

Thank you in advance for your cooperation. If you have any questions regarding this process, please contact 248-955-9580 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 completed Appraisal Reconsideration of Value (ROV) Form can be emailed to reconsiderations@classvaluation.com.

If your request is submitted after 3:00 pm EST, it will be processed the following business day. Please allow up to 2 business days for the appraiser to address the ROV.

Once we receive the completed response/revised report from the appraiser, you will be contacted by Class Valuation with the appraiser’s response. Please keep in mind that the appraiser remains independent throughout the process and to maintain AIR compliance and consistent with the ROV Guidelines set forth by the GSEs and FHA, we can only process one (1) ROV. If you have any questions, please contact Class Valuation as soon as possible.

Reason for Reconsideration
<p>Please indicate which of the following you are requesting:</p> <p><input type="checkbox"/> Correction (the report contains incorrect data or is missing information)</p> <p><input type="checkbox"/> Reconsideration (additional sales were available)</p> <p><input type="checkbox"/> Adjustments (incorrect or features not accounted for)</p> <p>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.</p>

Additional Sales					
Please include the sales for consideration below.					
	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
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

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 as it would be an AIR violation to provide a desired or anticipated value or value range to the appraiser. Instead, you can list the comps used or data from that appraisal or AVM if you feel they are relevant.

To comply with AIR, the language in the ROV cannot lead the appraiser to a value conclusion and does not ask for a specific value to support a purchase price or a loan amount. The appeal should focus on facts and data rather than someone's opinion.

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

Borrower-Initiated ROV Request, Authorization, and Approval

Name:

By entering your name above, you are confirming that this Reconsideration of Value (ROV) is borrower-initiated (e.g., borrower, sales agent, loan originator, etc.) and has been authorized by the lender/client valuation and or related staff. A request from the underwriter for general correction, explanation, or substantiation of valuation is not considered a request for an ROV.