

# UNIFORM RESIDENTIAL APPRAISAL REVIEW 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 \_\_\_\_\_

## FORMAT AND PRESENTATION

- |  |                          |                          |                          |   |                          |                          |                          |
|--|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| 1. Is the Appraisal format in conformance with company appraisal requirements? | YES                      | NO                       | N/A                      | 2. Is the lender section of the report complete and accurate? | YES                      | NO                       | N/A                      |
|  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

## LENDER SECTION

## NEIGHBORHOOD SECTION

- |  |                          |                          |                          |  |                          |                          |                          |
|--|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|
| 3. Does the neighborhood section provide the reviewer an adequate understanding with respect to locational factors, growth rate, and economic trends, property values, housing supply, marketing time, land use, price ranges, convenience to employment and amenities, adequacy of utilities and recreational facilities, property compatibility, appearance of properties, detrimental conditions and marketability? | YES                      | NO                       | N/A                      | 5. Are comments in the neighborhood section relevant and do they give insight into those conditions which positively and negatively affect the appraised properties value and marketability? | YES                      | NO                       | N/A                      |
|  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Does the appraiser report enable the reviewer to spot healthy growth patterns or trends that may indicate a deteriorating neighborhood with limited market appeal?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 6. Have all fair and poor ratings in the neighborhood section been explained?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 7. If marketing time is over six months, has the appraiser commented on the reason for slow market conditions in the subject area?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8. If the market is slow, has the appraiser indicated whether or not this has resulted in a decline in values?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9. Is the neighborhood section of the report completed and accurate?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Reviewer's Comments \_\_\_\_\_

## SITE SECTION

- |   |                          |                          |                          |   |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| 10. Has the appraiser commented on unfavorable site factors?  | YES                      | NO                       | N/A                      | 13. Does the appraiser indicate the subject's zoning and whether or not the subject conforms with present zoning requirements?                | YES                      | NO                       | N/A                      |
|   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Does the appraiser indicate whether or not the subject property meets all the criteria for a desirable lot in the area?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 14. Has the appraiser accurately indicated the dimensions and size of the subject lot?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Has the appraiser addressed and commented on problems relating to poor drainage, flood conditions, adverse easements, encroachments or other detrimental factors? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 15. Does the appraiser report reviewal whether or site improvements and services to the site are adequate and acceptable in the market place? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 16. Is the site section of the appraisal report complete and accurate?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Reviewer's Comments \_\_\_\_\_

## IMPROVEMENTS SECTION

- |   |                          |                          |                          |  |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|
| 17. If the subject property is a condominium, are the project improvements and project rating sections complete and accurate?                   | YES                      | NO                       | N/A                      | amenities, limit the value and market appeal of the subject?   | YES                      | NO                       | N/A                      |
|   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 18. Did the appraiser comment on physical and functional inadequacies and indicate whether or not repairs and modernization are needed?         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 25. If there is a evidence of dampness, termites or settlement, did the appraiser comment of these factors?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 19. Has the appraiser explained fair and poor improvement ratings?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 26. Has the appraiser provided the reviewer with a clear and accurate understanding of the physical and functional attributes of the subject property? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 20. Does the appraiser indicate whether or not factors receiving poor or fair ratings, adversely affect property's marketability?               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 27. Is the property rating section accurate as well as consistent with other data contained in the report?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 21. Have factor's relating to age, condition, quality or construction, finish and equipment, as well as size and utility been properly handled? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 28. Has the appraiser presented information on construction features in a manner that gives an accurate and adequate view of the subject property?     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 22. Has the appraiser given serious attention to structural problems?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 29. Has information relating to the improvement been well handled?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 23. Did the appraiser comment on unusual layouts, peculiar floor plans, inadequate equipment and amenities?                                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 30. In the reviewer's opinion, is the descriptive section of the appraisal report (page one) acceptable?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 24. Has the appraiser indicated whether or not factors relating to unusual layouts, peculiar floor plans, inadequate equipment and              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 31. Has the appraiser required all needed repairs?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 32. Is the improvement section of the report complete and accurate?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Reviewer's Comments \_\_\_\_\_

## COST SECTION

- |  |                          |                          |                          |  |                          |                          |                          |
|--|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|
| 33. Are the appraiser's measurements for gross living area correct?  | YES                      | NO                       | N/A                      | depreciation appear reasonable in light of subject's age, condition, state of modernization, size utility, and location? | YES                      | NO                       | N/A                      |
|  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 34. Has the appraiser commented on functional and economic obsolescence?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 37. Is the estimate of land valua appropriate?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 35. In estimating reproduction costs, has the appraiser used cost figures that are appropriate for the local market? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 38. Are the appraiser's mathematical calculations accurate?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 36. Do figures for physical, functional and economic   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 39. Is the budget analysis section accurate and complete (if condo)?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 40. Is the cost section complete and accurate?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Reviewer's Comments \_\_\_\_\_

## FEDERAL REGULATORY REQUIREMENTS

**Federal Regulatory Agencies have required that the following information be included in an Appraisal Report**

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>a) Uniform Standards of Professional Appraisal Practice have been followed and complied with.</li> <li>b) The MarketValue conclusion is the most probable price the property should bring.</li> <li>c) The format or forms used allow the reader to understand all conclusions and analysis procedures and all supporting documentation used to arrive at the value conclusion.</li> <li>d) Prior Sales are with 1 year on 1-4 family residential, within 3 years on all other properties.</li> <li>e) Analysis on current revenues, expenses and vacancies for continuing income-producing properties.</li> </ul> | <ul style="list-style-type: none"> <li>f) Marketing time is reasonably estimated, cash flow discounted for marketing time over 12 months.</li> <li>g) Current market trends affecting value are analyzed.</li> <li>h) Analysis of appropriate deductions and discounts for proposed construction, partially leased or leased other than market rent, or tract developments with unsold units.</li> <li>i) No direction was given to influence the appraiser.</li> <li>j) A legal description is included.</li> <li>k) Any items not real property that impact the market value are identified and valued.</li> <li>l) A reasonable valuation method explains approaches to market values used and not used.</li> </ul> |
|---|--|

## MARKET ANALYSIS SECTION

- |  | YES                      | NO                       | N/A                      |  | YES                      | NO                       | N/A                      |
|--|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|
| 41. Has the appraiser selected his or her comparables from the subject neighborhood?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 54. Are the appraiser's mathematical calculations accurate?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 42. If, not has the appraiser explained why comparables were selected from a different neighborhood?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 55. Does the appraiser's final value conclusion relate relate justecomparables?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 43. In your opinion is the comparable really similar with respect to location, site, design and style, quality and amenities, as well as size and utility? If no, Comp #____ needs to be replaced. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 56. Has the appraiser selected good market data and handled it well?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 44. Are all of the comparables recent sales of similar properties from the subject neighborhood?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 57. Has the appraiser commented on the subject's marketability?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 45. If the comparables are over three months old, has the appraiser explained why he or she failed to use recent sales?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 58. Does the appraiser's marketability information appear to be accurate?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 46. Are room counts and square foot areas of the subject and comparables similar?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 59. Has the appraiser avoided the appearance of backing into any or all of the approaches to value?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 47. Do the sale prices or the comparables correlate and indicate compatibility?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 60. Is there clarity with respect to the appraiser's reasoning?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 48. Do the prices per square foot of the comparables correlate and indicate comparability?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 61. Can you read the appraisal report, step by step, and arrive at the same conclusion of value as the appraiser?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 49. Has the appraiser bracketed his or her sales data (before making adjustment)?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 62. Does the appraiser appear to be an individual offering an independent and impartial third party opinion of value rather than an advocate?                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 50. Do time adjustments, for date of sale, appear reasonable in light of market trends and current market conditions?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 63. Are all required photographs attached and do they adequately show the subject and surrounding properties?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 51. Has the appraiser avoided numerous adjustments?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 64. Is any other needed illustrative material attached and properly complete?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 52. Has the appraiser adjusted all comparables in a reasonable and consistent manner?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 65. If the appraiser is using computer generated data, are the facts and comments in the report accurate and applicable to the subject and comparable opinion? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 53. Are total gross adjustments exceeding 25% of the comparable sales price and individual line adjustments exceeding 10% of the comparable sales price adequately explained and justified?        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 66. Does it appear that the appraiser has clearly thought through this process rather than using a computer as a substitute?                                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|  |                          |                          |                          | 67. Is the market analysis section complete and accurate?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Reviewer's Comments \_\_\_\_\_

## INCOME APPROACH SECTION

- |   | YES                      | NO                       | N/A                      |  | YES                      | NO                       | N/A                      |
|---|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|
| 68. Has the income approach been completed? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 70. Is supporting data valid and correctly analyzed? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 69. Has supporting data been submitted?     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |  |                          |                          |                          |

Reviewer's Comments \_\_\_\_\_

## RECONCILIATION SECTION

- |   | YES                      | NO                       | N/A                      |   | YES                      | NO                       | N/A                      |
|---|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| 71. In your opinion, has the appraiser proven his or her case?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 75. Is the final estimate value weighted by the most appropriate approach to value?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 72. Do you concur with the value conclusion of the appraiser, based upon data contained within the report?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 76. Is the appraiser's value conclusion reasonable?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 73. Are the appraiser's comments and final reconciliation of value adequate and does the appraisal give insight into the value and marketability of the subject property? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 77. Has the appraiser signed the report and typed his or her name under the signature?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 74. Is it clear which approach value was given the most weight in the final estimate of value?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 78. Is there a phone number on the report and/or cover letter which would enable the reviewer to contact the appraiser and clarify a questionable appraisal report? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Reviewer's Comments \_\_\_\_\_

## REVIEWER'S SUMMARY

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

Comments \_\_\_\_\_

Field Review was made  Yes  No      Sales Price \$ \_\_\_\_\_      Appraiser's Value \$ \_\_\_\_\_  
 Reviewer's Signature \_\_\_\_\_      Title \_\_\_\_\_      Date of Review \_\_\_\_\_  
 Reviewer's Signature \_\_\_\_\_      Title \_\_\_\_\_      Date of Review \_\_\_\_\_