

2-4 Unit Appraisal Review Checklist

Property Identified as _____

Revised 10.2021

SUBJECT (purchase only):		Yes	No	n/a
1.	Do the property address and legal description match the sales contract?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Does the name of the seller match the current owner of public record?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SUBJECT (REFI only):		Yes	No	n/a
3.	Does the name of the borrower match the current owner of public record?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Is the property currently listed for sale or has it been listed for sale in the past 12 months?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SUBJECT (all transactions):		Yes	No	n/a
5.	Are property rights appraised as fee simple or leasehold?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Did appraiser analyze the subject property listing history, including days on market and list prices?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Is the current owner the owner of public record for the most recent six months?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CONTRACT (purchase only):		Yes	No	n/a
8.	Did appraiser analyze the contract for sale and all addendums and address any financial assistance to be paid by any party on behalf of the borrower? If yes, the amount and contributing party must be disclosed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NEIGHBORHOOD:		Yes	No	n/a
9.	Does the appraiser mark the built up % >25%? (If not, review the appraisal for a sufficient explanation).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	Is value between low and high ranges? If the appraised value is at the extreme upper end or lower end of the neighborhood value range, appraiser should address.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SITE:		Yes	No	n/a
11.	Are the Zoning Classification and Description residential in nature (i.e. R1-Residential SF or Residential 1 to 4 family)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	If zoning is "legal/non-conforming", has appraiser addressed whether subject can be rebuilt if destroyed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.	If the appraisal indicates that the subject's zoning compliance is legal non-conforming or illegal, are the specific conditions, verification sources and impact on value/marketability adequately addressed and analyzed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.	Is the current use of the property the highest and best use?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.	If the well is shared, has the appraiser validated the shared well agreement?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16.	Does appraiser address non-public utilities and off-site improvements?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17.	If property is accessible by private easement, have deeded access and any maintenance agreements been verified?			
18.	If off-site access is private, does appraiser provide road condition? Must be at least average condition.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19.	Is the FEMA Special Flood Hazard Area checked "No"? (If the appraiser checks "Yes", appraiser must explain impact on value and marketability).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20.	Is property free of any adverse site conditions, external factors or land use changes? If "No", appraiser must explain.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2-4 Unit Appraisal Review Checklist (continued)

DESCRIPTION OF IMPROVEMENTS:		Yes	No	n/a
21.	Is general description consistent with property photographs?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22.	Are interior photos provided if an interior inspection was completed or required?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23.	Are the boxes blank for evidence of Infestation, Dampness, and Settlement? (If any of these items are indicated, appraisal may need to be done "subject-to" inspection or repair).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24.	Does the subject have a permanent heat source (self-fueled) adequate to heat the home?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25.	If collateral includes amenities such as a pool or pier/dock access, is a photo included with appraisal? Do comps also have these amenities?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26.	There are no deficiencies or adverse conditions that affect the livability, safety, soundness, or structural integrity of the property as reported by appraiser? Answering "Yes" means there were none noted. If items impacting the safety, soundness or livability of the improvement are noted, the assignment must be completed "subject to" subsequent repairs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27.	Does property conform to the neighborhood? If no, did appraiser properly describe?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SALES COMPARISON APPROACH:		Yes	No	n/a
28.	Did the appraiser check "No" for the property being subject to rent control?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29.	Do the rental comps appear to be provide reasonable comparability to the subject's rental units?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30.	Does the appraiser adequately reconcile any differences between the actual rents and the opinion of market rent for the subject?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31.	Is the opinion of market rent supported by the rental comps?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
32.	Did appraiser research the sale or transfer history of the subject and comparable sales?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33.	Does the appraiser adequately reconcile and explain any recent prior sales of the subject and comparable sales?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
34.	Does the appraisal include at least three multi-family comps that sold within the past 12 months?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
35.	If time adjustments made, did appraiser provide commentary / proper support?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
36.	Are the sale prices and marketing times of the comparable sales appear consistent with the Neighborhood section?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37.	Are the comparable sales within reasonable proximity of the subject and share similar location attributes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
38.	Do the comparable sales appear to represent market alternatives to the subject?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
39.	Does the appraiser include comps that have similar bedroom count and gross building area?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
40.	Do the adjustments appear to be supported, justified and explained by the appraiser?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
41.	Is the value per unit, room, GBA, and Bedroom supported by the comparable sales?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42.	Is the indicated value by Sales Comparison Approach within the unadjusted and adjusted sale prices of the comparable sales?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
INCOME APPROACH:		Yes	No	n/a
43.	Is the gross monthly rent and GRM supported by the comparable rentals and the sales comparison approach?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2-4 Unit Appraisal Review Checklist (continued)

RECONCILIATION:		Yes	No	n/a
44.	Is appraisal marked appropriately “as is” or “subject to repairs, completion or an inspection”?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
45.	If appraiser marked “subject to” repairs or inspections, are the “subject to” conditions adequately explained?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
46.	Is appraisal properly signed and dated? If older than 4 months, does it have required Appraisal Update?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
COST APPROACH (not required, but if completed or land value stated):		Yes	No	n/a
47.	Is the physical, functional, and external obsolescence in the cost approach consistent with the rest of the appraisal report?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
48.	Does the site value opinion make sense when compared to the site value adjustments in the sales comparison grid?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PUD INFORMATION (only required if project is under builder control AND is an attached property):		Yes	No	n/a
49.	Are all questions regarding the project phase completed? If not, a project questionnaire will be required.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
50.	Does the association own or lease the common elements? If leased, did appraiser provide rental terms?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ADDITIONAL ITEMS:		Yes	No	n/a
51.	Is the subject sketch consistent in room count and functional utility with the rest of the appraisal report?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
52.	Do maps identify subject and comparables?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
53.	When examining the appraiser’s location map, are location influences adequately identified in the appraisal report and are the comp distances consistent with the distances reported on the multi-family appraisal form?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
54.	Are subject and comparable photos included and legible? Interior photos provided if an interior appraisal report?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
55.	When reviewing the appraiser’s photographs and descriptions, do they appear consistent with the rest of the appraisal report?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
56.	Are all addendums referenced present?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ADDITIONAL CERTIFICATIONS:		Yes	No	n/a
57.	Did the appraiser indicate that they have NOT performed prior services on the subject property in the past three years?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>