

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. Is there a valid USPS address provided?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. 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
4. Do the property address and legal description match the application and USPS format?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Does the name of the borrower match the current owner of public record?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. 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"/>
7. Is occupancy status noted (compare to 1003) and does it make sense?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SUBJECT (all transactions):	Yes	No	n/a
8. Are property rights appraised as fee simple or leasehold?	<input type="checkbox"/>	<input type="checkbox"/>	
9. Is the current owner the owner of public record for the most recent six months?	<input type="checkbox"/>	<input type="checkbox"/>	
CONTRACT (purchase only):	Yes	No	n/a
10. 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"/>	
11. Did appraiser provide type of sale (REO, Arms Length?) as well as Days on Market (DOM) and listing prices?	<input type="checkbox"/>	<input type="checkbox"/>	
NEIGHBORHOOD:	Yes	No	n/a
12. Is location type consistent with the location map and neighborhood description?	<input type="checkbox"/>	<input type="checkbox"/>	
13. Does the appraiser mark the built up % >25%? (If not, review the appraisal for a sufficient explanation).	<input type="checkbox"/>	<input type="checkbox"/>	
14. Is value between low and high ranges? If value varies >10% from predominant value, appraiser should have addressed.	<input type="checkbox"/>	<input type="checkbox"/>	
15. Does present land use add up to 100%?	<input type="checkbox"/>	<input type="checkbox"/>	
SITE:	Yes	No	n/a
16. Are dimensions reported (Square feet for less than one acre, number of acres if larger)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Are both Zoning Classification and Description indicated (i.e. R1-Residential SF or Residential 1 to 4 family)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. 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"/>
19. 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"/>
20. Is the current use of the property the highest and best use?	<input type="checkbox"/>	<input type="checkbox"/>	
21. If the well is shared, has the appraiser validated the shared well agreement?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22. Does appraiser address non-public utilities and off-site improvements?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23. 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"/>
24. If property is accessible by private easement, have deeded access and any maintenance agreements been verified?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25. Does the appraiser indicate the presence of a fuel storage tank, and if so, is it reported to be above or below ground?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26. Does appraiser provide flood zone information? Cannot be left blank.	<input type="checkbox"/>	<input type="checkbox"/>	
27. 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"/>	

Appraisal Review Checklist (continued)

DESCRIPTION OF IMPROVEMENTS:		Yes	No	n/a
28.	Is general description consistent with property photographs?	<input type="checkbox"/>	<input type="checkbox"/>	
29.	Did appraiser use appropriate UAD (Uniform Appraisal Dataset) quality (Q1–Q6) and condition (C1–C6) ratings? If condition rating is C5 or C6 assignment must be completed “subject to” subsequent repairs for Freddie Mac. If the condition rating is C6, the assignment must be completed “subject to” subsequent repairs for Fannie Mae.	<input type="checkbox"/>	<input type="checkbox"/>	
30.	Did appraiser indicate any material work done to kitchen/bathrooms, when it occurred and the level of work (not updated; updated; remodeled)?	<input type="checkbox"/>	<input type="checkbox"/>	
31.	Are interior photos provided if an interior inspection was completed or required?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
32.	If manufactured home, is appraisal done on Fannie Mae Form 1004C or Freddie Mac Form 70C? Note: Modular homes can be compared to “similar quality” stick-built homes.	<input type="checkbox"/>	<input type="checkbox"/>	
33.	Ensure interior HUD Data Plate and exterior HUD Certification Labels are attached. If either or both have been removed, IBTS Verification for each is needed. (Please note if both are removed, 2 separate forms from IBTS are needed.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
34.	If appraiser indicated evidence of infestation, dampness or settlement, is a full description provided in the “Condition of the Property”? Note: Underwriter may need to condition for an inspection.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
35.	Does the subject have a permanent heat source (self-fueled) adequate to heat the home? If not, is the subject suitable for seasonal use? If so, are sales of similar seasonal use provided?	<input type="checkbox"/>	<input type="checkbox"/>	
36.	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"/>
37.	Does room count/square footage agree with room count/square footage in sales comparison and cost approach, if completed?	<input type="checkbox"/>	<input type="checkbox"/>	
38.	There are no deficiencies or adverse conditions that affect the livability, 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"/>	
Note: Subject photos should support the appraiser reported condition of the property.				
39.	Does property conform to the neighborhood? If no, did appraiser properly describe?	<input type="checkbox"/>	<input type="checkbox"/>	
40.	If the subject was vacant or distressed at time of valuation/inspection, were all utilities on and functional? A re-inspection will be required if not functional.	<input type="checkbox"/>	<input type="checkbox"/>	
SALES COMPARISON APPROACH:		Yes	No	n/a
41.	Did appraiser provide # comparable listings & # of closed sales in subject neighborhood, along with a price range?	<input type="checkbox"/>	<input type="checkbox"/>	
42.	Did appraiser provide address, city and proximity of each comparable, including data verification sources, DOC #'s & DOM? If sales/listings discovered in MLS, is the MLS # provided?	<input type="checkbox"/>	<input type="checkbox"/>	
43.	Did appraiser provide “sale type” and “financing type” along with the amount of any concessions, as applicable?	<input type="checkbox"/>	<input type="checkbox"/>	
44.	Are sales within the required time frames or addressed with support? 12 months in most cases would be typical	<input type="checkbox"/>	<input type="checkbox"/>	
45.	Do comparables have similar quality ratings (Q1–Q6)? If no, is an explanation/adjustment provided?	<input type="checkbox"/>	<input type="checkbox"/>	
46.	If time adjustments made, did appraiser provide commentary / proper support?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
47.	Is it consistent with Neighborhood section / Demand & Supply?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
48.	Are site sizes for subject / comps provided? Has to be actual size, not “typical”.	<input type="checkbox"/>	<input type="checkbox"/>	
49.	Is subject bedroom count bracketed?	<input type="checkbox"/>	<input type="checkbox"/>	
50.	Do the adjustments appear to be supported, justified and explained by the appraiser?	<input type="checkbox"/>	<input type="checkbox"/>	
51.	Do adjustments appear excessive? If so, does the appraiser explain and provide support for line items adjusted?	<input type="checkbox"/>	<input type="checkbox"/>	

Appraisal Review Checklist (continued)

52.	Are adjustments done in “proper direction” (+/-) ?	<input type="checkbox"/>	<input type="checkbox"/>	
53.	Are adjustments being made consistently for the same item descriptions?	<input type="checkbox"/>	<input type="checkbox"/>	
54.	Are the UAD location factors and overall rating codes provided? Are they similar to the subject?	<input type="checkbox"/>	<input type="checkbox"/>	
55.	Are at least three closed comparable sales provided?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
56.	Are additional listings/pending sales provided as per any investor overlays?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
57.	If comp is a listing, are the list date and original list price and any changes to list price provided?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
58.	Are the distances between comps reasonable for the neighborhood / location?	<input type="checkbox"/>	<input type="checkbox"/>	
59.	Did appraiser use the same per square foot adjustment for each comparable sale?	<input type="checkbox"/>	<input type="checkbox"/>	
60.	Did appraiser research the sale or transfer history of the subject and comparable sales?	<input type="checkbox"/>	<input type="checkbox"/>	
61.	Did appraiser’s research reveal any prior sales or transfers for the subject in the past year from the effective date of the appraisal? Unacceptable to leave blank, research must have been completed.	<input type="checkbox"/>	<input type="checkbox"/>	
62.	Did appraiser’s research reveal any prior sales or transfers for the comparables in the past year from the effective date of the appraisal? Unacceptable to leave blank, research must have been completed.	<input type="checkbox"/>	<input type="checkbox"/>	
63.	Did appraiser provide a summary of the sales comparison approach?	<input type="checkbox"/>	<input type="checkbox"/>	
RECONCILIATION:		Yes	No	n/a
64.	Is a value indicated by the Sales Comparison Approach? Cost and Income approach are optional in most cases.	<input type="checkbox"/>	<input type="checkbox"/>	
65.	Is appraisal marked appropriately “as is” or “subject to repairs, completion or an inspection”?	<input type="checkbox"/>	<input type="checkbox"/>	
66.	If appraiser marked “subject to” repairs or inspections, are the “subject to” conditions adequately explained?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
67.	If “subject to” are the conditions/inspection reports attached? If an Appraisal Update/1004D is provided a front photo of the subject is required along with photo of completed work. If missing, underwriter must obtain and review.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
68.	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"/>
ADDITIONAL ITEMS:		Yes	No	n/a
69.	Are there sufficient comments regarding items such as second kitchens, in-law units, commercial influences, quality and condition adjustments, and do they make sense?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
70.	Does subject sketch include dimensions and room layout?	<input type="checkbox"/>	<input type="checkbox"/>	
71.	Does the subject layout appear functional or if there appears to be functional deficiencies, are they addressed?	<input type="checkbox"/>	<input type="checkbox"/>	
72.	Do maps identify subject and comparables?	<input type="checkbox"/>	<input type="checkbox"/>	
73.	When examining the appraiser’s location map, do the subject and the comps appear sufficiently distant from obvious negative external factors, or do any possible superior influences exist not properly identified?	<input type="checkbox"/>	<input type="checkbox"/>	
74.	Are subject and comparable photos included and legible? Interior photos provided if an interior appraisal report?	<input type="checkbox"/>	<input type="checkbox"/>	
75.	When reviewing the appraiser’s photographs and descriptions, do they appear consistent?	<input type="checkbox"/>	<input type="checkbox"/>	
76.	Are all addendums referenced present?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
77.	For rural or large acreage properties, do the improvements, use and outbuildings appear residential in nature?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
78.	Has the appraiser indicated that the subject and ALL of comparables have NOT been sold multiple times in the past year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
79.	If no similar or good comparables available, did appraiser state to what extent the market was researched?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Appraisal Review Checklist (continued)

COST APPROACH (not required, but if completed or land value stated):		Yes	No	n/a
80.	If the site value opinion exceeds 30% of the appraised value or is "excessive", has the appraiser adequately addressed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
81.	Does appraiser provide support for the site value opinion by citing methodology used or providing a summary of land sales?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
82.	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"/>
INCOME APPROACH (not required unless property is for investment purposes):		Yes	No	n/a
PUD INFORMATION (only required if project is under builder control AND is an attached property):		Yes	No	n/a
83.	Appraiser provide HOA fees on page one?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
84.	Is the legal name of the project provided and does it match the sales contract or title commitment?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
85.	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"/>
86.	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"/>
87.	Did appraiser provide a description of the common elements and recreational facilities, if any?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MARKET CONDITION ADDENDUM 1004MC:		Yes	No	n/a
88.	If condo or cooperative project, did the appraiser complete the project section?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
89.	If foreclosures are a factor, did appraiser address trends and impact on value?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
90.	Is the form fully completed, or if not, did the appraiser provide details or comments why information was not completed?	<input type="checkbox"/>	<input type="checkbox"/>	
CONDOMINIUM MARKET CONDITION INFORMATION:		Yes	No	n/a
91.	Did appraiser address any trends for the project?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ADDITIONAL CERTIFICATIONS:		Yes	No	n/a
92.	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"/>	