



Appraisal Review Checklist

Property Identified As _____

Subject (PURCHASE ONLY):

- 1. Does the property address and legal description match the sales contract? yes no
- 2. Is current owner of public record = seller? yes no
- 3. Is occupancy status noted? yes no

Contract (PURCHASE ONLY):

- 4. Did appraiser analyze the contract for sale and address any financial assistance to be paid by any party on behalf of the borrower? If any financial assistance is being paid on behalf of borrower, the amount must be disclosed. yes no

Subject (REFI ONLY):

- 5. Does the property address and legal description match the application? yes no
- 6. Is current owner of public record = borrower? yes no
- 7. Is occupancy status noted? (compare to 1003) yes no

Subject: (ALL TRANSACTIONS)

- 8. Are property rights appraised as Fee Simple? yes no
- 9. Is subject currently offered for sale or has it been offered in the past 12 months? yes no

Neighborhood:

- 10. Is location type consistent with the location map and neighborhood description..... yes no
- 11. Does built up % reflect location type? (If built up < 25%, location should be rural) yes no
- 12. Is value between low and high ranges? (If value >10% of predominant value, appraiser should have addressed) yes no
- 13. Does present land use add up to 100%?..... yes no
- 14. Are there any concerns written into descriptive section of neighborhood? (example: marketing time should coincide with noted information) yes no

Site:

- 15. Are dimensions listed or survey attached? yes no
- 16. Is zoning classification indicated as well as Zoning Description? (i.e. R1-Residential SF or Residential 1 to 4 family) yes no
 - If zoning is "legal/non-conforming", has appraiser addressed whether subject can be rebuilt if destroyed? Must..... yes no
 - provide source of opinion and if any other than "legal" did appraiser indicate any marketability impact?..... yes no
 - Is highest and best use the present use? yes no
 - 17. If shared well, has appraiser validated shared well agreement?..... yes no
 - 18. Does appraiser address non-public utilities and off site improvements?..... yes no
 - 19. If off site access is private, does appraiser provide road condition? Must be at least average condition. yes no
 - 20. If underground tank/ above ground tank, does appraiser provide location and condition? yes no
 - 21. Does appraiser address flood zone? Cannot be left blank..... yes no
 - 22. Are there any adverse site conditions, external factors or land use changes? If yes, appraiser must explain. yes no

Description of improvements:

- 23. Is general description consistent with property photographs? yes no
- 24. Is there a large difference between effective age & year built? If yes, did appraiser provide the recent renovation or..... yes no
 - extent of improvements when describing the condition of the property as provided below? yes no
- 25. Are interior photo's needed to support the age/renovation adjustments? yes no
- 26. If manufactured home, is appraisal done on Fannie Mae Form 1004C or Freddie Mac Form 70C? yes no

Note: Modular homes can be compared to "similar quality" stick built homes.

- 27. 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. yes no
 - a. yes no
 - b. yes no
- 28. Is anything rated less than average? If yes, has appraiser addressed property? yes no
 - a. yes no
 - b. yes no
- 29. Do amenities include a pool or pier/dock access? If yes, is a photo included with appraisal? yes no
- 30. Does room count/square footage agree with room count/square footage in sales comparison and cost approach, if completed? yes no
- 31. Did appraiser list any deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? yes no

32. Does property conform to the neighborhood? If no, did appraiser properly describe? yes no

Sales Comparison Approach:

33. Appraiser provided # comparable listings in subject neighborhood along with a price range? yes no

34. Appraiser provided comparable # of sales from past 12 months in the subject neighborhood included price range? yes no

35. Did appraiser provide address, city and proximity of each comparable, including data verification source? yes no

36. Are sales within the required time frames or addressed with support? Six months in most cases would be typical. yes no

37. Do comparables look similar in appeal/condition to the subject? yes no

38. If time adjustments made, did appraiser provide commentary / proper support? yes no

(Consistent with Neighborhood section / Demand & Supply)

39. Are site sizes for subject / comps provided? Has to be actual size, not "typical". yes no

40. Are all major aspects/ amenities of subject "bracketed" as required (site size, age, and square footage)? yes no

41. Do at least 2 or all comps have same bedroom count? If no, is subject bedroom count bracketed? yes no

42. Are adjustments appropriate for the market area and supported by the sales price and price per square footage ranges? yes no

43. Are Gross (25) /Net (15) /Line (10) adjustments within guidelines and/or addressed? yes no

44. Are adjustments done in "proper direction" (+/-)? yes no

45. Are adjustments being made consistently for the same item descriptions? yes no

46. Are all adjustments above square footage section addressed and supported with details? yes no

47. Are all three comparables closed sales? Additional comps over three can be listings or pending sales. yes no

48. If comp is a listing, ensure list date is provided. Should be consistent with Neighborhood section. yes no

Are the distances between comps reasonable with the neighborhood / location? yes no

49. Is all math correct? yes no

50. Did appraiser use the same per square foot adjustment for each comparable sale? yes no

51. Did appraiser research the sale or transfer history of the subject and comparable sales? yes no

52. Did appraiser's research reveal any prior sales or transfers for the subject in the past three years from the effective date of the appraisal? yes no

53. Did appraiser's research reveal any prior sales or transfers for the comparables in the past year from the effective date of the appraisal? yes no

54. Purchases: Did appraiser provide list price, time on market & verify arms length transaction? If no, have appraiser provide. yes no

55. Did appraiser provide a summary of the sales comparison approach? yes no

Reconciliation:

56. Is a value indicated by the Sales Comparison Approach? Cost and Income approach are optional in most cases. yes no

57. Is appraisal marked appropriately "as is" or "subject to repairs, completion or an inspection" ? a. yes no

If "subject to", are conditions present? b. yes no

If "subject to" are the conditions/inspection reports attached? If missing, underwriter must obtain and review. c. yes no

58. Is appraisal properly signed and dated? If older than 4 months, does it have required Appraisal Update? yes no

Additional Items:

59. Are there sufficient comments regarding items such as second kitchens, in-law suites, commercial influence and condition adjustments and do they make sense? yes no

60. Does subject sketch include dimensions and room layout? Is layout consistent with appraisal adjustments? yes no

(May not be required for 2055 forms / certain Investors)

61. Do maps identify subject and comparables? yes no

62. Does map show subject/comps in proximity to external obsolescence (R/R tracks, highways, main arterial, etc)? yes no

63. Are subject and comparable photos included and legible? yes no

64. Are there any inconsistencies/abnormalities between photos and descriptions? If yes, has appraiser addressed a. yes no

property? b. yes no

65. Are addendums referenced present? yes no

66. For rural or large acreage properties, is there commercial farming or large outbuildings? yes no

67. Has the subject or any of the comparables been sold multiple times in the past year? If yes, this is a Red Flag a. yes no

that value may be inflated. b. yes no

If no similar or good comparables available, did appraiser state to what extent the market was searched? yes no

If not, have appraiser provide. b. yes no

Cost Approach: Not required as of November 1, 2005. If completed:

68. Is the land value greater than 30% of total value? If yes, has appraiser addressed properly? yes no

69. Do sales support land-to-value ratio? yes no

70. Did appraiser indicate if data supports either reproduction cost or replacement cost? yes no

71. Did appraiser provide the source of his data for the cost approach?

yes no

Income Approach: Not required as of November 1, 2005 unless property is for investment purposes

72. Did appraiser complete income approach if property is going to be used for investment purposes?

yes no

PUD Information: Only required if project is under control of the builder AND is an attached property

73. If required did appraiser provide HOA fees on page one?

yes no

74. Is the legal name of the project provided and does it match the sales contract or title commitment?

yes no

75. Are all questions regarding the project phase completed? If not a project questionnaire will be required.

yes no

76. Does the association own or lease the common elements? If leased, did appraiser provide rental terms?

yes no

77. Did appraiser provide a description of the common elements and recreational facilities, if any?

yes no

updated 11/02/2005