

Residential Appraisal Review Checklist

Borrower(s): _____

Property Address: _____

Loan Type: _____ Loan Amount: _____ Appraised Value: _____

For items below, a NO response requires further analysis from the underwriters.

Yes No N/A

GENERAL

Is the appraiser on RVCU's approved appraiser list?			
If not, has the appraiser been chosen according to the appraisal policy?			

SUBJECT

Do all identifying spaces (address, owner, occupant, taxes, etc.) match the loan application?			
Does RVCU show as lender/client?			

CONTRACT SECTION (Purchase loans only)

Did the appraiser review the sales contract?			
Is the property seller the owner of public record?			
If the appraiser indicated there are sales concessions did they make appropriate comments and adjustments for the value of the concessions?			

NEIGHBORHOOD SECTION

If declining values is indicated has the appraiser made adequate comments?			
If there is an oversupply of housing or marketing time over 6 months, has the appraiser explained these market conditions to your satisfaction?			
Does the Market Conditions Addendum support the appraiser's determination of market trends and conditions in the neighborhood?			

SITE SECTION

Is zoning shown as legal?			
Are the utilities and off site improvements typical for the area?			

For items below, a YES response requires further analysis from the underwriters.

IMPROVEMENTS SECTION

Is there any evidence of infestation, dampness or settlement?			
Is the property in fair or poor condition?			
Are there any deficiencies or adverse conditions listed by the appraiser in the comments section?			
Are there any needed repairs shown in the comments section?			
Are there any adverse environmental conditions?			

For items below a YES response requires further analysis from the underwriters.

Yes No N/A

SALES COMPARISON APPROACH SECTION

Are there any comparables that seem substantially smaller or larger than the subject in size, room count or amenities?			
Are there any line adjustments that exceed the 10% tolerance?			
Are there any net adjustments that exceed the 15% tolerance?			
Are there any negative comments by the appraiser in the comments section?			
Did the appraiser omit any of the required information relating to prior sales or transfers?			

For items below a NO response requires further analysis from the underwriters.

Are at least three of the comps closed sales?			
Is the distance of the comps acceptable for the neighborhood?			
Are at least 2 out of 3 comps within the guidelines for adjustments?			
Are the comp selection adjustments and overall reasoning well explained?			

For items below a NO response requires further analysis from the underwriters.

RECONCILIATION SECTION

Has the subject property been appraised "as is"?			
Is the appraisal signed and dated within 120 days of closing?			
Does the appraised value support the sales price?			
Is all supporting documentation (photos, etc) satisfactory?			

For items below a NO response required further analysis from the underwriters.

ADDENDA

Is there a street map identifying the locations of the subject and all comp sales, if applicable?			
Does the location map indicate comps from same general locale with no boundaries separating them (such as highways, rivers, RR tracks)?			
Are there acceptable photos of the subject showing the entire building, street scene and rear photo?			
Are there acceptable photos of all comp sales and to they match the description from the comp grid?			
Are there interior photos of the kitchen, all bathrooms, main living area, recent updates and examples of any physical deterioration?			
Are all pages of the appraisal included, signed, dated and include the license numbers as needed?			

Reviewer Signature: _____ Date: _____

Approved/Denied: _____ Comments: _____
