

Reconsideration of Value (ROV) Request Form

- For a general ROV request, please email completed form to: _____
- For a ROV request due to bias or discrimination concerns, please email completed form to: _____
- For assistance with completion of the ROV Request Form, please contact your designated loan officer or please send an email to: _____

The completed Reconsideration of Value Request Form will be forwarded to the appraiser for review.

Note to Appraiser: Please deliver a revised appraisal report that includes specific commentary explaining the conclusions to this ROV request.

Requestor’s Name:	
Loan Number:	
Applicant Name:	
Subject Property Address:	

Appraisal Effective Date:	
Appraisal Value:	
Appraiser:	
Description of Deficiencies / Issues in or that require the appraiser’s response: <i>For example:</i> <ul style="list-style-type: none"> ○ Rectify and/or explain factual inaccuracies within the appraisal report. 	

<ul style="list-style-type: none">○ Review additional sold comparable that sold before the effective date of the appraisal report.○ Address concerns regarding the conduct of the appraiser.○ Report any apprehensions regarding appraiser bias or discrimination.	
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Note: If the provided space within this Reconsideration of Value Request Form is insufficient, you may include supplementary details on a separate Word document and provide along with this completed form. The detail provided will assist the appraiser in addressing your concerns effectively.

General Guidelines of Acceptable Comparable Sales

- Only include relevant comparable sales as of the effective date of the appraisal.
- The comparable sale must be a finalized purchase; listings or contingent sales are not eligible for consideration.
- The closing date must not exceed 12 months prior to (or later than) the effective date of the appraisal.
- A minimum of two (2) comparables must be provided, with a maximum of five (5). The comparable sale(s) must be in close proximity to the subject property. While the definition of proximity may differ based on whether the subject property is located in a rural or urban area, closer comparables that exhibit similar characteristics, are more likely to be deemed suitable and acceptable. If the subject property is within a subdivision, condominium complex, or planned unit development (PUD), recent sales of similar homes within the community hold greater relevance.

- The Gross Living Area (GLA) of the comparable should closely match that of the subject property; in general, the variance in GLA should be within +/-20% of the subject property.
- Comparable sales should share similar attributes, including home style, lot size, GLA, room/bedroom/bathroom count, age, condition, and construction quality.

Submit up to five (5) comparable properties to support request for reconsideration of value:

1

<u>Property Address:</u>	
<u>Sales Price:</u>	<u>Date of Sale:</u>
<u>Square Footage:</u>	<u>Age of Property:</u>
<u>Site Size:</u>	<u>MLS #:</u>
<u>Proximity of the Subject Property:</u>	
<u>Additional Comments:</u>	

2

<u>Property Address:</u>	
<u>Sales Price:</u>	<u>Date of Sale:</u>
<u>Square Footage:</u>	<u>Age of Property:</u>
<u>Site Size:</u>	<u>MLS #:</u>
<u>Proximity of the Subject Property:</u>	
<u>Additional Comments:</u>	

3

<u>Property Address:</u>	
<u>Sales Price:</u>	<u>Date of Sale:</u>
<u>Square Footage:</u>	<u>Age of Property:</u>
<u>Site Size:</u>	<u>MLS #:</u>
<u>Proximity of the Subject Property:</u>	
<u>Additional Comments:</u>	

4

<u>Property Address:</u>	
<u>Sales Price:</u>	<u>Date of Sale:</u>
<u>Square Footage:</u>	<u>Age of Property:</u>
<u>Site Size:</u>	<u>MLS #:</u>
<u>Proximity of the Subject Property:</u>	
<u>Additional Comments:</u>	

5

<u>Property Address:</u>	
<u>Sales Price:</u>	<u>Date of Sale:</u>
<u>Square Footage:</u>	<u>Age of Property:</u>
<u>Site Size:</u>	<u>MLS #:</u>
<u>Proximity of the Subject Property:</u>	
<u>Additional Comments:</u>	

REQUEST FOR RECONSIDERATION OF VALUE

Date:
Loan Number:
Loan Originator:
NMLS ID #:
Lender:
Lender NMLS ID #:

Borrower(s):
Subject Property Address:

An appraisal will likely be conducted to determine the value and condition of the property offered as collateral to secure your loan with Lender. The appraisal will assist the Lender in making a credit decision on your loan application. You will be provided with a copy of the appraisal report in accordance with applicable requirements. A request for Reconsideration of Value (“ROV”) is a request for the appraiser to re-evaluate the analysis and conclusion provided in the appraisal report based on additional information. You are entitled to submit a ROV if you believe the appraisal valuation is incorrect, inaccurate, or deficient. Further information on how you may request a ROV is set forth below.

To request a ROV, the Lender requires the Borrower to complete a Reconsideration of Value form which can be found [here](#). You may (but are not obligated to) consult with your Loan Originator or Real Estate Agent to assist in completing the ROV form and to ascertain other values and information on comparable properties. The ROV form requests you to include additional comparable sales and/or additional information that you believe impact the appraisal valuation. The ROV form permits you to request clarifications or corrections unrelated to the value concluded in the appraisal report (i.e. factual errors). Only one ROV request is permitted per appraisal and a Borrower may submit no more than five (5) alternative comparable sales for consideration. You will not incur any fees or cost in connection with a ROV request.

You must complete the ROV form and submit it to _____ (email address). You have not made a ROV request until you have completed and emailed the ROV form to this email address. An underwriter for the Lender will review the ROV form within two business days to ensure the ROV request is complete, and the request does not violate any Appraisal Independence Requirements. Upon review, you will be contacted if the Lender requires further information, or the request is unclear or otherwise deficient. If the ROV request is complete, the ROV will be provided to the appraiser. Your Loan Originator will communicate the outcome of the ROV request to you which usually occurs within 7 business days of submission of the ROV request to the appraiser.

You may contact your Loan Originator at any time with any questions related to the Lender’s ROV process.

By signing this Disclosure of Reconsideration and Value Procedures, you (Borrower) acknowledge receipt and understanding of the ROV process.

Borrower

Borrower