ACT APPRAISAL

Accurate › Concise › Timely

ACT APPRAISAL RECONSIDERATION OF VALUE REQUEST

The purpose of the form is to request a Reconsideration of Value (ROV) on a property based on the following:

- Unsupported opinion of value
- Deficient due to unacceptable appraisal practices
- Reflects prohibited discriminatory practices

Property / Appraisal Information	
Loan Number:	**Date of ROV Request:**
Borrower(s) Name:	**Estimated Closing Date:**
Property Address:	
Property City/State/Zip:	
ACT's File Number:	**Effective Date of Appraisal:**
Appraiser Name:	**Appraised Value:**

Purpose of Request (Select 1, 2 or 3 as applicable)
Identification and description of unsupported, inaccurate, or deficient areas in the appraisal report.

1. ☐ Correction of Factual Errors

Correction of Factual Errors Guidelines:

- Errors should be so egregious and/or numerous that they bring into question the validity of the overall reporting results.
- Minor errors or inconsistencies contained within the report which do not affect the integrity of the report should not be included.
- Basement living area and rooms are not included in the above grade gross living area.
- Minor appraisal issues or non-material errors should be considered as corrections to the appraisal and not an ROV.

2. ☐ Additional Market or Supporting Data Provided

Value Reconsideration Guidelines:

- Market data should include relevant and appropriate sales within the subject's market area which closed escrow prior to the effective date of the appraisal.
- Alternate sales should be more proximate to the subject property and/or more similar in physical characteristics than the comparable properties utilized by the appraiser.
- AVMs or prior valuations are not permitted to support an appeal.

3. ☐ Prohibited Discriminatory Practices

Prohibited Discriminatory Practices Guidelines:

- Violation of fair housing laws or professional standards related to nondiscrimination.
- Statements related to characteristics of a protected class unless fair housing laws permit consideration of the characteristic, such as age-restricted housing or housing with certain accessibility features.

Acceptable Appeals:

- The completed appeal forms with NO MORE than 5 confirmed comparable sales.
- Comparable sales are defined as:
    - Closed sales within the subject's defined market area
    - Closed sales no more than 90 days BEFORE the effective date of the appraisal (Older sales may be used if they fall within the acceptable range used by the appraiser.)
    - Closed sales within a similar distance or close than the closed sales used in the grid of the appraisal report.
    - Closed sales with comparable room count, square footage or other significant amenities such as lot size, pool, and/or upgrades to the kitchen and bath.
- Corrections to the appraisal such as square footage and room count – the Broker/LO/ Borrower is to provide proof (tax records, county records, etc.) to prove incorrect reporting by the appraiser to justify an amended value. **Please note that public records may or may not be accurate.**
    - GLA variances should not exceed more than 20% of the subject GLA.
    - Expect a 24–48-hour turnaround time to complete ROV.

Unacceptable Appeals:

- One of the above instructions was not followed.
- Do not suggest value, past values or estimates of value of any kind. **Do not submit past appraisals or any part of a past appraisal.**
- Since multiple reconsiderations requests can be perceived as an attempt to influence the appraiser's value, ACT Appraisal, Inc. will allow this process only once. Please do not resubmit a previous appeal.
- Do not dispute adjustments – Adjustments are based on the market's reaction to a comparable feature. This opinion is factual information derived from the appraiser's research in the market area.
- Please refrain from personal or disparaging comments as the appeal form goes directly to the appraiser.

Discrimination/Bias Statement:

- It is prohibited during the ACT Appraisal's appeal process for an appraiser to discriminate, vilify, sexually harass, bully, victimize or perform any other unlawful bias.

Please submit to: requests@actappraisal.com

Additional Market Data (Do not provide more than five alternate sales)			
	Comparable #1	**Comparable #2**	**Comparable #3**
Property Address:			
MLS Listing #:			
Sale Price:			
Date of Sale:			
Comments: Attach MLS Listing, if available			
	Comparable #4	**Comparable #5**	
Property Address:			
MLS Listing #:			
Sale Price:			
Date of Sale:			
Comments: Attach MLS Listing, if available			

Is this a Borrower initiated ROV Yes ☐ No ☐

- Per Fannie Mae, please note the lender may request a 2nd ROV as the borrower initiated ROV does not replace the lender's ability for additional request.

Please type a summary of your appeal and description of your supporting data in the following text box
• Please Identify and describe unsupported, inaccurate or deficient areas in the report. • Provide an explanation of why the date supports the ROV.