

RESIDENTIAL APPRAISAL REVIEW FOR SINGLE FAMILY HOUSING

1. County Office Mailing Address	5. Appraiser Name FmHA Staff ___ Contractor ___ Guaranteed ___
2. Borrower/Former Borrower/Applicant	6. Date of Appraisal
3. Subject Property Street Address	7. Abbreviated Legal Description
4. City State Zip Code	8. Property Rights Appraised (<i>from URAR</i>)

The purpose of this review is to determine the completeness and accuracy of data on the appraisal report and to determine if the appraisal methods used in determining value are appropriate and reasonable. The reasons for any disagreement by the reviewer are to be supported and explained.

ANALYSIS OF RESIDENTIAL APPRAISAL

SCOPE: TECHNICAL REVIEW (*Complete Sections A & C*) FIELD REVIEW (*Complete Sections A, B, & C*)

A. TECHNICAL REVIEW SECTION	YES	NO		YES	NO
	<i>(Check one)</i>			<i>(Check one)</i>	
1. Are dwelling dimensions properly calculated?	<input type="checkbox"/>	<input type="checkbox"/>	9. Was physical depreciation estimated in accordance with accepted practices? Enter method used to determine, i.e., M&S, depreciation tables, age/life method, etc. _____	<input type="checkbox"/>	<input type="checkbox"/>
2. Are there photographs of the front, and rear including the "street appeal" of subject property attached to Uniform Residential Appraisal Report (URAR)?	<input type="checkbox"/>	<input type="checkbox"/>	10. Does the appraisal identify functional depreciation and/or external obsolescence in addition to physical depreciation?	<input type="checkbox"/>	<input type="checkbox"/>
3. Are photographs of comparable sales attached and included as part of the appraisal report?	<input type="checkbox"/>	<input type="checkbox"/>	11. Do gross adjustments exceed 25% of the comparable sales price?	<input type="checkbox"/>	<input type="checkbox"/>
4. Are comparable sales less than one year old?	<input type="checkbox"/>	<input type="checkbox"/>	12. Do net adjustments exceed 15% of the comparable sales price?	<input type="checkbox"/>	<input type="checkbox"/>
5. If the answer to #4 is no, were other comparable sales available that were less than 12 months old?	<input type="checkbox"/>	<input type="checkbox"/>	13. Does overall completion of the appraisal reflect consistent, uniform logic throughout the preparation of the cost approach and the market approach on URAR?	<input type="checkbox"/>	<input type="checkbox"/>
6. Are FmHA comparable sales being used?	<input type="checkbox"/>	<input type="checkbox"/>	14. Does the room count on the front of the URAR agree with the reverse?	<input type="checkbox"/>	<input type="checkbox"/>
7. If the answer to #6 is yes, has the appropriate authorization been obtained?	<input type="checkbox"/>	<input type="checkbox"/>	15. Are there math errors?	<input type="checkbox"/>	<input type="checkbox"/>
8. Are comparable sales similar to and within reasonable proximity of the subject and considered to be in the same market: Comment: _____ _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	16. Are there excessive adjustments when little difference between the comparable and the subject is apparent?	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: Form 1007 is required only for proposed or existing property less than one year of age or when the estimated market value of a property is based on the cost approach. The Marshall and Swift RE-2 Residential Cost program (electronically produced version) may be used in lieu of Form 1007. A generic Uniform Residential Appraisal Report (URAR) may be used, including electronically produced versions. Guaranteed lender appraisals (GLA) are not required to use Form FmHA 1922-8 Forms Manual Insert Instructions. The appraisal should be logical and consistent throughout whether the appraisal is for GRH or direct loans.

B. FIELD REVIEW SECTION	YES	NO	C. RECOMMENDATIONS OF THE APPRAISAL REVIEWER	YES	NO
<i>(Attach explanation for any negative response)</i>	<i>(Check one)</i>			<i>(Check one)</i>	
1. Are dwelling dimensions properly measured?	<input type="checkbox"/>	<input type="checkbox"/>	a. FmHA Staff Appraisals:		
2. Is the appraiser's overall description of the neighborhood complete an accurate (location, general market conditions, property values, demand/supply, marketing time, general appearance of properties, appeal to market, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	1. Provide additional FmHA residential appraisal training to the employee to improve appraisal skills?	<input type="checkbox"/>	<input type="checkbox"/>
3. Is the appraiser's overall description of the site complete and accurate (zoning size, flood hazard, etc.)? (If no, explain.)	<input type="checkbox"/>	<input type="checkbox"/>	2. Revocation of residential appraisal authority of the employee until such time as additional FmHA training can be provided and the employee can demonstrate and perform residential appraisal knowledge and skills, in accordance with this instruction?	<input type="checkbox"/>	<input type="checkbox"/>
_____			3. Reinstatement of the employee's residential appraisal authority, which was previously revoked and/or modified by the State Director?	<input type="checkbox"/>	<input type="checkbox"/>
_____			b. Contract Appraisals:		
4. Is the appraiser's overall description of the improvements complete and accurate compliance, apparent adverse conditions, (property description, depreciation, and condition.)(If no, explain.)	<input type="checkbox"/>	<input type="checkbox"/>	4. Recommend payment authorization to the Contract Appraiser? (If not already paid) If no, then explain in #7 below and take one of the following actions:	<input type="checkbox"/>	<input type="checkbox"/>
5. Are the design and appeal, quality of construction, and size of the subject property similar to others in the area? (If no, how is the subject different?)	<input type="checkbox"/>	<input type="checkbox"/>	Request more information <input type="checkbox"/> Give notice to terminate <input type="checkbox"/>		
_____			c. Guaranteed Loan Appraisals		
_____			5. Recommend acceptance of the appraisal submitted by Guaranteed Lender?	<input type="checkbox"/>	<input type="checkbox"/>
6. Are the comparables used in the analysis truly comparable to the subject property, and representative of the best ones available as of the effective date of the appraisal? (If no, explain and provide an adjustment grid with the appropriate comparables and adjustments on an addendum.)	<input type="checkbox"/>	<input type="checkbox"/>	d. All Appraisals:		
_____			6. Overall Quality of Appraisal (Explain) Acceptable <input type="checkbox"/> Unacceptable <input type="checkbox"/>		
_____			Comments: _____		
7. Can the date of sale (contract date and/or closing/settlement date), sales price, and sales or financing concessions for the comparables be confirmed through the data source the appraiser indicated? (If no, explain.)	<input type="checkbox"/>	<input type="checkbox"/>	_____		
_____			_____		
_____			_____		
8. Were the comparables actual closed or settled sales as of the effective date of the original appraisal?	<input type="checkbox"/>	<input type="checkbox"/>	Explanations: _____		

ASSUMPTIONS & LIMITING CONDITIONS

1. This review is based on information and data contained in the appraisal report or observed in the field review. Data and information from other sources may be considered. If so, they are identified and noted as such.
2. It is assumed that such data and information are factual and accurate unless otherwise noted.
3. The Reviewer reserves the right to consider any new or additional data or information which may subsequently become available.
4. Unless otherwise stated, all assumptions are limiting conditions contained in the appraisal report, which is the subject of this appraisal review, are also conditions of this review.

I certify that, to the best of my knowledge and belief:

- the facts and data reported by the review appraiser and used in the review process are true and correct.
- the analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, the review report.
- my analyses, opinions, and conclusions were developed, and the review report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I personally inspected the subject property of the report under review.
(yes, no)
- no one, other than those parties identified in this review, provided significant professional assistance to the person signing this review report.

SIGNATURE OF APPRAISAL REVIEWER	TITLE OF APPRAISAL REVIEWER	DATE OF APPRAISAL REVIEW
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* U.S. GOVERNMENT PRINTING OFFICE: 1994-556-727