

Instructions for Requesting Reconsideration of Value (ROV)

Complete and sign the ROV Request form. **A completed ROV form should be returned to your Loan Originator.**

Upon the bank's receipt of the ROV form, it will review the data provided for completeness and compliance with Appraiser Independence Requirements. If an ROV form is incomplete or contains prohibited information, it will be returned for revisions. Properly supported requests will be forwarded to the appraiser for review and response. The appraiser's response may come in the form of a written communication or a revised appraisal report.

- You may submit only one ROV form per appraisal.
- Select a reason(s) for reconsideration:
 1. Errors and/or Omissions: Select if there are significant factual errors or omissions that would materially impact value.
 2. Comparable Sales: Select this option if you are providing additional closed sales that are believed to be comparable to the subject property. A reason should be given as to why the additional sales are felt to be a better comparison than the ones used in the appraisal report. Up to five (5) additional sales may be provided. Please see below for additional Comparable Sales Guidance.
 3. Appraiser Misconduct: Select if you feel the appraiser has violated Uniform Standards of Professional Appraisal Practice standards outlined by the Financial Institutions Reform, Recovery, and Enforcement Act. This includes if there is evidence of discrimination.

Appraiser Independence Requirements

(AIR) prohibits anyone from attempting to influence an appraiser's opinion of value. The bank will review the ROV form to ensure there is no evidence of any attempt to coerce an appraiser into a valuation opinion. To maintain AIR compliance, please keep in mind the following:

- Do not suggest your own opinion of value, or value range.
- Do not provide a previous appraisal or reference to a previously appraised value.

General Guidance on Comparable Sales:

Sales provided should be identified with an address (or Multiple Listing Service (MLS), or Tax Map Key number), sales date, and sales price. The sale should be easily verifiable with public records.

Comparable sales should have similar physical and legal characteristics as the subject property. They should be competitive to the subject property and have similar design and appeal, living area, room count, and lot size as the subject.

Each comparable sale should have a closed sale date within the prior twelve (12) months from the effective date of the appraisal. Active listings cannot be utilized. If a sale happened more than six (6) months from the effective date of appraisal, a reason should be given as to why it is felt to be an appropriate comparison.

Reconsideration Appraised Value (ROV) ORDER FORM

As an applicant for a mortgage-related application requiring an independent appraisal, you have certain rights to request a reconsideration of the value (ROV) conclusion of the appraisal report. Upon receiving the report, but before the loan closing, you may appeal the appraiser's value conclusion if you believe it is based on factually incorrect or incomplete data. To do this complete the following form and submit it to your Loan Officer.

PLEASE NOTE YOU MAY ONLY SUBMIT A RECONSIDERATION OF VALUE REQUEST ONE TIME PER APPRAISAL.

Borrower Name(s)	
Property Address	
Effective Date of Appraisal	
Appraiser Name	
Date of Request	
Description of unsupported, inaccurate, or deficient areas of the report (if additional space is required, please state, "See Attached")	
Additional Comparable Property or data supporting Reconsideration Request	

Comparable Address (limit 5)	Sales Price, Facts	Listing Number

Please attach additional pages if the text does not fit in the box.

By signing below, you acknowledge that you read, understand, and followed the Instructions for Requesting a Reconsideration of Value.

X _____
Primary Applicant's Signature

X _____
Co-Applicant's Signature