

Lending Institution \_\_\_\_\_  
 Lender's Address \_\_\_\_\_  
 Name of Borrower \_\_\_\_\_  
 Property Address \_\_\_\_\_  
 Loan Number \_\_\_\_\_  
 Appraised Value \$ \_\_\_\_\_ Date \_\_\_\_\_  
 Lender's Appraiser \_\_\_\_\_ Phone \_\_\_\_\_  
 Appraiser's Address \_\_\_\_\_  
 Review Appraiser \_\_\_\_\_ Phone \_\_\_\_\_  
 Reviewer's Address \_\_\_\_\_

REVIEW ANALYSIS

DESCRIPTION:	Acceptable	Unacceptable	N/A		Acceptable	Unacceptable	N/A
1. Legal Description (verify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Improvements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Census Tract	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Subject Unit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Neighborhood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Comment Section	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Site	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Remarks: \_\_\_\_\_

COST ANALYSIS SECTION:	Acceptable	Unacceptable	N/A		Acceptable	Unacceptable	N/A
8. Physical Depreciation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Adjustments & Calculations (verify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Functional Depreciation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Comments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. External Depreciation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
11. Land to Improvement Ratio (verify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Remarks: \_\_\_\_\_

MARKET DATA ANALYSIS SECTION:	Acceptable	Unacceptable	N/A		Acceptable	Unacceptable	N/A
14. Documentation Numbers (verified)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21. Math Calculations (verify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Location Adjustments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22. Comments Section	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Site and View Adjustments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23. Net Adjustment Ratio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Quality/Design and Appeal Adjustments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1) _____ % 2) _____ % 3) _____ % 4) _____ % 5) _____ % 6) _____ %			
18. Condition Adjustments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	24. Gross Adjustment Ratio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. Room Count and Square feet Adjustments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1) _____ % 2) _____ % 3) _____ % 4) _____ % 5) _____ % 6) _____ %			
20. Amenities Adjustments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25. Comparable Data Sections	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				26. Income Approach	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				27. Condo Project Addenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Remarks: \_\_\_\_\_

ADDENDA REQUIRED	Acceptable	Unacceptable	N/A	CONDOMINIUM	Acceptable	Unacceptable	N/A
28. Plat Map	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	37. No. of Units Not Complete	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29. Building Sketch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	38. Presale Requirements Not Met	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30. Comparable Map	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	39. Sale(s) From Project Needed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31. Photo Pages	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	40. Sale(s) Out of Project Needed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
32. Statement Limiting Conditions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	41. Addendum A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33. Purchase Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	42. Addendum B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
34. Original Signature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	UNITS			
35. 442 Certification of Completion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	43. Rental Survey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
36. Copy of Permit for Addition/Conversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	44. Operating Income Statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Remarks: \_\_\_\_\_

REVIEWER'S SUMMARY

Appraisal report was: Good  Fair  Poor   
 Recommendation:  
 Accept as is  Accept when revised-See items # \_\_\_\_\_  
 Have another appraisal prepared by someone else  Other \_\_\_\_\_

Comments: \_\_\_\_\_

Field Review was made  YES  NO  
 Sales price \$ \_\_\_\_\_ Appraisers value \$ \_\_\_\_\_ Reviewers Recommendation \$ \_\_\_\_\_  
 Reviewer's Signature \_\_\_\_\_ Reviewer's Signature \_\_\_\_\_

Title \_\_\_\_\_ Title \_\_\_\_\_  
 Date of Review \_\_\_\_\_ Date of Review \_\_\_\_\_

See Attached

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well-informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

**SCOPE OF REVIEW:** The scope of this review is limited to the information being provided by the original appraiser; form an opinion as to the apparent adequacy and relevance of the data and the propriety of any adjustments to the data; form an opinion as to the appropriateness of the appraisal methods and techniques used and develop the reasons for any disagreement; form an opinion as to whether the analyses, opinions, and conclusions in the report under review are appropriate and reasonable, and develop the reasons for any disagreement.

### CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

**CERTIFICATION:** The Reviewer certifies and agrees that, to the best of his/her knowledge and belief:

1. The facts and data reported by the Reviewer and used in the review process are true and correct.
2. 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.
3. Unless stated elsewhere, 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.
4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this review report.
5. My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
6. Unless stated elsewhere in this report, I did not personally inspect the subject property, either interior or exterior, of the report under review.
7. No one provided significant professional assistance to the person signing this review report.

**CONTINGENT AND LIMITING CONDITIONS:** The certification of the Reviewer appearing in the review report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Reviewer in the review report.

1. The Reviewer assumes no responsibility for matters of a legal nature affecting the property which is the subject of this review or the title thereto, nor does the Reviewer render any opinion as to the title, which is assumed to be good and marketable.
2. The Reviewer is not required to give testimony or appear in court because of having made the review, unless arrangements have been previously made therefor.
3. The Reviewer assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Reviewer assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
4. Information, estimates, and opinions furnished to the Reviewer, and contained in the review report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Reviewer can be assumed by the Reviewer.
5. Disclosure of the contents of the report is governed by the Uniform Standards of Professional Appraisal Practice and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
6. Neither all, nor any part of the content of the review report, or copy thereof (including the conclusions of the review, the identity of the Reviewer, professional designations, reference to any professional appraisal organizations, or the firm with which the Reviewer is connected), shall be used for any purposes by anyone but the client specified in the review report, its successors and assigns, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent and approval of the Reviewer.
7. No change of any item in the review report shall be made by anyone other than the Reviewer and the Reviewer shall have no responsibility for any such unauthorized change.

**Additional Scope of Work:** My analysis will not include a determination of value.

Reviewer: \_\_\_\_\_

Date: \_\_\_\_\_

Reviewer's Certificate number: \_\_\_\_\_ State: \_\_\_\_\_

Reviewer Cert Expiry Date: \_\_\_\_\_