Appraisal Reconsideration of Value (ROV) Request Form

The Appraisal Reconsideration of Value (ROV) Request Form can be used to address any concerns you may have with the appraisal report. Waterstone Mortgage's Appraisal Department will consider the ROV when there are factual errors, errors in the appraisal, relevant sales were excluded and/or there is concern with appraiser misconduct or prohibited discriminatory practices.

Waterstone Mortgage's Appraisal Department will examine the entire ROV request prior to submitting to the appraiser for consideration. Do not submit a prior appraisal or Automated Valuation Model report (AVM) completed on the subject property for the appraiser to comment on or compare data; it will be rejected. Instead, you can list the comparables used or data from that appraisal if you feel they are relevant.

The language in the ROV cannot lead the appraiser to a value conclusion and do not ask for a specific value to support a purchase price or a loan amount. The appeal should focus on facts rather than opinions.

If this ROV does not include appropriate support or is not in compliance with the Appraiser Independence Requirements within the Interagency Guidelines, it will be returned to you for revisions. This is a request of the appraiser (not Waterstone Mortgage's Appraisal Department) to make factual corrections, reconsider alternate sales and/or to provide additional support for their conclusions. The appraiser has complete independence from all parties involved.

Return this form in PDF editable format (do not 'Print to PDF'), complete all fields, attach additional documents as needed, and email to your Loan Officer. <u>Scanned or handwritten forms will not be accepted.</u>

Only **1 (one)** ROV is permitted per appraisal.

You will be contacted by your Loan Officer with the appraiser's response within one (1) to four (4) business days of submitting your request.

If you have any questions, please contact your Loan Officer.

Sales Selection Guidelines

No more than 5 sold comparables may be supplied for the appraiser to review.
 	
Please include the MLS or property records information from public records when submitting additional sales for consideration. Supporting data and their respective data sources should also be referenced and included when requesting the correction of data and/or adjustments.
 	
   o Do not provide sales that are already included in the report.
   o Do not use a price-per-square-foot methodology as this is not an approved valuation method.
   o Do not use active or pending listings or sales that have closed after the effective date of the appraisal.
   o Avoid sales that are significantly larger or smaller than the Subject. Comparable sales should have similar physical characteristics (e.g. similar room count, gross living area (GLA), style (e.g. ranch, split level), and condition).
   o Avoid using dissimilar sales (i.e., location, condition, utility, etc.). Comparable sales should be proximate to the subject property and ideally located in the same geographic neighborhood.

Appraisal Reconsideration of Value (ROV) Request Form

Loan #	
Property Address	
Borrower(s) Name	
Appraiser's Name	
Date of Appraisal	

Reason for Reconsideration

Please indicate which of the follow you are requesting:

- Correction (the report contains incorrect data or is missing information)
- Reconsideration (additional sales were available)
- Adjustments (incorrect or features not accounted for)
- Report of appraiser misconduct or prohibited discriminatory practices

Reason for Reconsideration Summary

Please provide a summary of your reason for the Reconsideration of Value request:

Waterstone® MORTGAGE

Please complete this section with additional sales to be considered in Appraisal Report if applicable:

	Sale #1	Sale #2	Sale #3
APN/MLS #			
Address			
City			
Sale Date			
Sale Price			
Site Size			
Year Built			
Square Feet			
Bed/Bath			
Data Source			
Comments			

	Sale #4	Sale #5
APN/MLS #		
Address		
City		
Sale Date		
Sale Price		
Site Size		
Year Built		
Square Feet		
Bed/Bath		
Data Source		
Comments		

Additional Comments

Please provide evidence to support the appraiser's conclusions, adjustments, data are incorrect and/or to report appraiser misconduct or discriminatory practices.

Contact Information

Loan Officer	
Borrower	
Date of Request	

By entering your name above, you authorize and approve this Reconsideration of Value (ROV) form.

Return this form in PDF editable format (do not 'Print to PDF'), complete all fields, attach additional documents as needed, and email to your Loan Officer. <u>Scanned or handwritten forms will not be accepted</u>.