

RECONSIDERATION OF VALUE PROCEDURE



Reconsideration of Value Procedure

Occasions will arise where a loan officer, agent, or borrower will disagree with an appraisal's final opinion of value. In these cases, a reconsideration of value can be requested. Here are the steps that should be taken to ensure a timely response:

- Look for sold properties that are more comparable than the sales utilized in the report. Some characteristics of the best comparable sales are:
 - ▶ Recent Date of Sale
 - ▶ Close Proximity: Ideally, good comparables should be within 1 mile of the subject property.
 - ▶ Similar Size (sq ft) & Bedroom/Bathroom Count
 - ▶ Similar Age
 - ▶ Similar Condition & Quality
- Review the appraisal to confirm the subject property information is reported correctly. Make sure to check:
 - ▶ Square Footage: Remember, only legal, finished areas are usually counted in living area!
 - ▶ Age of the Property
 - ▶ Lot Size
 - ▶ Level of Improvements: The appraiser should have some commentary relating to improvements.
- Review the adjustments made for the comparables in the appraisal. Have appropriate adjustments been made for:
 - ▶ Difference in Square Footage
 - ▶ Difference in Condition or Upgrades
 - ▶ Location: Are any of the properties in a more/less desirable area?
 - ▶ Views: Does one property back a golf course or park versus backing another house?
- Fill out the required **Reconsideration Request Form** using the information you have compiled above. Some advice in writing an appeal*:
 - ▶ Please do not state or imply desired value.
 - ▶ Write your appeal based on factual information, not on emotion.
 - ▶ Suggested comparable properties should be more similar than those already utilized in the report (i.e. sold more recently, closer, more similar square footage, more similar condition, etc). Please limit your suggested comparables to only the best results found (3-5 maximum).
 - ▶ Please use only respectful language. Remember that you are appealing to a person. Belittling or using abusive language does not help your cause and may be grounds for your appeal to be denied.

Failing to adhere to this advice may result in the rejection of the appeal. All appeals will be reviewed internally, and only those written logically and in a compliant manner will be sent to the appraiser. Please don't hesitate to ask for assistance in this process

- After the **Reconsideration Request Form** is prepared, it can be emailed directly to qc@opteonusa.com or uploaded to the file in our management system. Once the reconsideration request is approved, the appraiser is given the opportunity to address the issues either by making changes to the appraisal report or by writing a detailed response explaining his or her methodology. In most cases, rebuttals are completed within 24 – 48 hours depending on subject property complexity and appraiser availability.

Please do not hesitate to contact us if you have questions or concerns: 833-740-2739

RECONSIDERATION OF VALUE REQUEST



Reconsideration of Value Request

This form is to be used when a loan officer, agent, or borrower disagrees with an appraisal's final opinion of value. Please limit commentary to comparable selection, adjustment, or inaccuracies within the appraisal report. Under no circumstances should a comment referencing desired value be made. Any non-compliant language will result in the rejection of this reconsideration request. To submit this form, or to inquire about what constitutes compliant language please contact us at: qc@opteonusa.com

Tracking #: _____

Property Address: _____

Inaccuracies or Omissions in the Report:

If you have relevant comparables for consideration, please list them here:

Comparable Sale 1:

Address: _____

MLS # : _____ Last Sale Date: _____ Sales Price: _____

What makes this sale more comparable than the original sales used in the report?

Comparable Sale 2:

Address: _____

MLS # : _____ Last Sale Date: _____ Sales Price : _____

What makes this sale more comparable than the original sales used in the report?

Comparable Sale 3:

Address: _____

MLS # : _____ Last Sale Date: _____ Sales Price : _____

What makes this sale more comparable than the original sales used in the report?

Comparable Sale 4:

Address: _____

MLS # : _____ Last Sale Date: _____ Sales Price : _____

What makes this sale more comparable than the original sales used in the report?

Comparable Sale 5:

Address: _____

MLS # : _____ Last Sale Date: _____ Sales Price : _____

What makes this sale more comparable than the original sales used in the report?