

# RECONSIDERATION OF VALUE FORM

## BORROWER INFORMATION

Borrower Name \_\_\_\_\_

Co-Borrower Name \_\_\_\_\_

Loan Number \_\_\_\_\_

Contact Number \_\_\_\_\_

E-mail Address \_\_\_\_\_

## PROPERTY INFORMATION

Property Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip Code \_\_\_\_\_

Appraisal Date (Effective Date) \_\_\_\_\_

Appraised Value \_\_\_\_\_

## REASON FOR RECONSIDERATION REQUEST

Please select and elaborate on the reason(s) for your ROV request: (check all that apply)

**COMPARABLE SALES:** Identification of additional comparable sale(s) not included in the original appraisal. (Limit to 5 [five] alternate sales total)

To ensure an optimal response from the appraiser, we kindly request that you limit the number of sales for reconsideration to five. To facilitate your selection process, we have compiled a list of common pitfalls to avoid:

- Avoid including comparable sales already documented in the report.
- Avoid presenting significantly larger or smaller comparables in an attempt to justify a price per square foot argument. Appraisers typically adhere to a size range within 20% unless no other suitable comparables are available.
- Avoid submitting comparables that have not yet closed by the inspection date, as appraisers cannot consider post-inspection sales.
- Avoid offering comparables from outside the designated market area. Appraisers primarily focus on properties within the immediate market and only extend the search to similar markets when local data is insufficient.
- Avoid suggesting comparables that are all recently renovated and upgraded, while the subject property is not. Appraisers seek comparables of similar condition for accurate valuation.
- Avoid providing comparables necessitating solely upward adjustments, as this may not align with investor expectations.

Kindly review these guidelines when choosing your top five sales and provide a brief rationale for why each of your selected sales better represent the subject property than those currently included in the report.

**DETAILS:** (Provide specific details of the additional comparables, including addresses, sale prices, and sale dates.)

Please complete the grid on the following page with the comparable sales you would like the appraiser to consider:

**COMPARABLE 1**

Street Address

City

Data Source

Date of Sale

Sales Price

Year Built

GLA - *Gross Living Area (Square Footage)*

**COMPARABLE 2**

Street Address

City

Data Source

Date of Sale

Sales Price

Year Built

GLA

**COMPARABLE 3**

Street Address

City

Data Source

Date of Sale

Sales Price

Year Built

GLA

**COMPARABLE 4**

Street Address

City

Data Source

Date of Sale

Sales Price

Year Built

GLA

**COMPARABLE 5**

Street Address

City

Data Source

Date of Sale

Sales Price

Year Built

GLA

**PROPERTY CHARACTERISTICS:** Discrepancies in the appraisal regarding the characteristics of the property (Example - Was something missed?)

**DETAILS:** (Describe the specific discrepancies in property characteristics such as square footage, number of rooms, condition, etc.)

**ERRORS:** Items felt to be missing in the appraisal report.

**DETAILS:** (Detail the specific errors or anything that is believed to have been left out of the appraisal report.)

**MARKET CONDITIONS:** Changes in market conditions that differ than what was reported in the appraisal.

**DETAILS:** (Provide evidence of changes in market conditions, such as recent sales trends, new developments, etc.)

**OTHER:** Other factors that may impact the property value.

**DETAILS:** (Explain any other factors you believe should be considered in the ROV.)

## SUPPORTING DOCUMENTATION

Attach all supporting documents relevant to the ROV request (e.g., additional comparables, recent sales data, corrected property details, market analysis reports, etc.)

**ATTACHMENT 1:**

**ATTACHMENT 2:**

**ATTACHMENT 3:**

**ATTACHMENT 4:**

**ATTACHMENT 5:**

## BORROWER CERTIFICATION

By signing below, I/we certify that the information provided is accurate to the best of my/our knowledge and that I/we have provided all necessary supporting documentation.

Borrower Signature

Date

Co-Borrower Signature

Date

## LENDER/AMC INFORMATION (FOR INTERNAL USE ONLY)

Lender/AMC Name

Underwriter/Dedicated Appraisal Person

Underwriter/Dedicated Appraisal Person Signature (REQUIRED)

**By signing below, I certify that the information provided is APPROVED and accurate to the best of my knowledge and that I have provided all necessary supporting documentation.**

Contact Number

E-mail Address

Date Received

Date Processed

Outcome

APPROVED

DENIED

ADDITIONAL INFORMATION REQUESTED

## SUBMISSION INSTRUCTIONS

Complete all applicable sections of the form.

Attach all relevant supporting documentation.

Submit the completed form and attachments to your lender via the specified method (e-mail, online portal, mail, etc.) for their approval.

If you have any questions, reach out to your lender for additional guidance.

**The response timeline is dependent upon the time AXIS receives the ROV request from the lender. We ask our appraisers to respond within 48 hours of RECEIPT of the ROV request.**