

# Reconsideration of Value

## REQUEST FORM



The Reconsideration of Value (ROV) process is not intended to change the value because someone is dissatisfied with the appraised value or outcome. If there are any issues with the reliability or credibility of the appraisal - including any evidence of discrimination or bias - the appraisal value may be reconsidered or a new appraisal may be ordered.

Complete this form if you have concerns about your property appraisal. Please provide complete and accurate information to support your basis for the Reconsideration of Value (ROV) request. If extra space is needed feel free to include the additional information in a separate document or email.

If you have questions about how to complete the form, please contact your loan officer.

## Purpose of Reconsideration of Value

Select **all** options that apply to your request.

- Concerns of appraiser bias or discrimination.
- Correct and/or explain factual errors within the appraisal report.
- Review additional sold comparables which sold prior to the effective date of the appraisal report.
- Appraiser misconduct concern.

## General Guidelines of Acceptable Comparable Sales

- | Current listings or contingent sales are not eligible for consideration. Comparable sale must be for a closed purchase.
- | The closed date must not be more than 12 months prior to the effective date on your appraisal and cannot be after the effective date on your appraisal.
- | Provide at least 2 additional comparables but no more than 5 total. These must be verifiable by two sources: Public Records, Midwest Real Estate Data (MRED) or Multiple Listing Service (MLS).
- | The comparables must be in close proximity to your property. Proximity may vary depending on the rural or urban location of your property however, closer comparables with similar characteristics are more likely to be considered appropriate and acceptable. If your property is in a subdivision, condominium complex, or planned unit development (PUD), recent sales of similar homes in your development will hold greater relevance.
- | Gross Living Area (GLA) of the comparables should closely match your property; in general, the difference in GLA should be less than +/-20% of your property.
- | Similar characteristics such as style of the home, lot size, GLA, number of rooms/bedrooms/bathrooms, condition, quality of construction, and age should be considered when determining comparables.
- | No expected or predetermined values are to be discussed or indicated.
- | The Relationship Manager or client has 72 hours to file the ROV after receipt of the appraisal.

## Typical Appraiser's Response:

- | Appraiser's comments to the request with no revised appraisal.
- | Revised Appraisal that includes additional verified sales data, corrected factual error and/or final opinion of value. Additional photo(s), sketches, maps, etc. must be included. Report date reflecting the last modification per Uniform Standards of Professional Appraisal Practice (USPAP).

## Appraisal Information

Loan Number

Effective Date of Appraisal

Property Address

City

State

Zip Code

Borrower(s) Full Name

Borrower Email Address

Loan Officer Name

## ROV Request Reason Summary

Please provide a summary of your reasoning for the reconsideration of value. Please do NOT list additional closed sales in this section.

## Comparable #1

Property Address

City

State

Zip Code

Sale Price	Date of Sale	Bedrooms	Bathrooms	Proximity to your property	GLA	Lot Size	Basement

Comments

## Comparable #2

Property Address

City

State

Zip Code

Sale Price	Date of Sale	Bedrooms	Bathrooms	Proximity to your property	GLA	Lot Size	Basement

Comments

## Comparable #3

Property Address

City

State

Zip Code

Sale Price	Date of Sale	Bedrooms	Bathrooms	Proximity to your property	GLA	Lot Size	Basement

Comments

## Comparable #4

Property Address

City

State

Zip Code

Sale Price	Date of Sale	Bedrooms	Bathrooms	Proximity to your property	GLA	Lot Size	Basement

Comments

## Comparable #5

Property Address

City

State

Zip Code

Sale Price	Date of Sale	Bedrooms	Bathrooms	Proximity to your property	GLA	Lot Size	Basement

Comments

## Sign and Submit

Thank you for completing the Reconsideration of Value (ROV) request form.

I/We have completed the Reconsideration of Value Form using accurate and complete information.

Applicant Signature

Date

Please email the completed form, any additional pages, and all supporting documentation to [ROV@oldsecond.com](mailto:ROV@oldsecond.com).