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## Appraisal Review Valuation Process / Guidelines

To better answer brokers questions regarding how we look at value and our review process, below you will see what we do for our appraisal review / valuation process.

\*Please feel free to share this information with your appraiser, as it will help them to determine and accurate value.

FYI - We give no weight to what FNMA dubs as an acceptable appraisal. (2 comps under 6mo. and 1 under 12mo. for appraisals up to 90 days old) is not an accurate representation of value and is useless in determining valuation based at time of borrowers/brokers application for loan approval.

**Appraisal Review Type: Field Review** with exterior picture.

### Appraisal Review Valuation Guides

**1** - MOST recent sales that are true comparables (size, proximity, condition, etc)

Prefer <30 or <60 days old but as long as the best comps that are most recent used we are OK.

**2** - Subject needs to be of like kind for comparables used (i.e.: don't use 2 story comps for ranch)

**3** - Subject condition should be same, or better, than comparables used.

**4** - Work to be completed should be none or very minor cosmetics that are not visible from an exterior review and do not take away from property's current market value.

**5** - In addition to sales, we also look at and give weight to, the **current listings**. This will show if a neighborhood is showing signs of continued weakening and people are cutting price to sell, or if stability is coming back and current listings are holding with recent sales.

(i.e.: recent sales show pricing between 490k-510k and current listings are between 475k-490k the most probable price of value would be between the 480-490k range, (with all other factors being equal).

This information should be everything you need to give you, and your appraisers, understanding of our review process and reduce any discrepancy between initial appraisal and review.

PLEASE NOTE: This is intended solely for informational purposes on the method behind our review process and is by no means a guaranty and acceptance of value, or accuracy, for appraisals submitted until we have completed our own review of collateral. USM and its affiliates reserve the right to amend these policies and guidelines.

If you have any additional questions please feel free to contact me directly via email or voice.

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