UW Appraisal Checklist

(Revised 4/17/20)

At the time that the UW is reviewing the subject property appraisal, the UW should complete the "UW Appraisal Checklist" screen within Byte Pro. This screen will offer guidance relative to appraisal specific criteria, allowing the UWs to condition the file accordingly. The UW is responsible for reviewing the appraisal in full however, the Valuation Specialist will be responsible for reconciling value.

NOTE: TM APPRAISAL CONDITION REVIEW task is set for the VS by the Transaction Manager.
The **LS NEW SUBMISSION VALUATION REVIEW** task is set for the VS by the Loan Set Up Department if an appraisal is provided at submission. **If UW at initial underwrite notices that there has been no task set by Loan Set-up, add task LS New Submission Valuation Review.

U/W Appraisal Checklist

| Borrower(s): | Process Test File | | Loan #: | 3141520 | Program: | |
| | | | Purpose: | | Property | |

| Property Address: | CA | | | Credit Grade: | |

| Sale Price: | | Review Value: | | Loan Amount: | | Occupancy: | |

| Appraisal Value: | | UW - Effective: | | LTV: | | CLTV: | |

| VS - Effective: | |

		Yes	No	N/A	Notes
1.	Borrower's Name Match?	☐	☐		Check box Yes/No
2.	Seller/Owner's name match title? APN # and Legal description match title?	☐	☐		Check box Yes/No
3.	Fee Simple? -- If Leasehold estate, escalate to Manager	☐	☐		Check box Yes/No
4.	Purpose: Purchase/Refi match BytePro/1003/UW Sheet?	☐	☐		Check box Yes/No
5.	Purchase 2nd Hm/NOO: Occupancy type not applicable	☐	☐		N/A
6.	N/A - SFR and 2-4 units / No HOA fees	☐	☐		N/A
7.	Arms Length Transactions? If FSBO, please request payoffs	☐	☐		N/A
8.	Resale < 6 months from date acquired? Check 2nd appraisal requirement	☐	☐		Check box Yes/No
9.	Property type in Byte is . Does the property type match?	☐	☐		Check box Yes/No
10.	Urban/Suburban Location?(If rural Max 70% LTV on Purchase and 65% on Refinance and add rural adjustment/check rural box. Use google map to check proximity to larger cities and Starbucks)	☐	☐		Check box Yes/No
11.	Is zoning legal nonconforming- Add cond for 100% rebuild letter if appraiser does not state that it can be rebuilt to its current footprint and useage	☐	☐		Check box Yes/No
12.	Flood zone - Add cond for insurance and use an est for DTI	☐	☐		Check box Yes/No
13.	Home Inspection - Is the property in bad shape? Health/safety issues? Cond #4403	☐	☐		Check box Yes/No
14.	C5 Condition - Escalate, possible ODF	☐	☐		Check box Yes/No
15.	All utilities on and working properly?	☐	☐		Check box Yes/No
16.	Check if missing: ☐ CO2 ☐ Smoke Detectors ☐ Water Heaters DDL Strp ☐ Bar/Quick Latches	☐ None Missing		☐	Check box Yes/No
17.	Solar ? May need to lease agreement with terms	☐	☐		Check box Yes/No
18.	Cost Approach: Estimate Cost-to-New:	☐	☐	☐	Check box Yes/No

19.	AMC ? If no, UW must follow the direction of the VS to determine if a BPO is going to be required.	☐	☐		Check box Yes/No
	*IF BPO is required UW to add cond #4409 if NON-AMC				
	*IF BPO is not required, UW to DELETE cond #4402				

REMINDER: In the event the VS gives direction that a BPO is not required, the UW is to DELETE cond #4402 from the Approval. UW is to sign off the Appraisal Condition (#4400 / #5003) once VS initial review has been completed. UW to use #4417 and #4418 to add "VS Conditions" ; UW to use #4419 and #4420 to identify "UW Conditions" needed.

20.	1007/Rental Survey	☐	☐		Check box Yes/No
21.	Private Road	☐	☐		Check box Yes/No
22.	Is value AS-IS? If not, need 442	☐	☐		Check box Yes/No
23.	Transactions in last 2 years (pg 2 under comps, check SiteX)	☐	☐		Check box Yes/No
24.	Deferred Maintenance - will need to provide cost-to-cure	☐	☐		Check box Yes/No
25.	Verify appraiser reviewed contract - check for big changes	☐	☐		N/A
26.	Marketing time > 6 months - Add cond asking why, what effect does this have on marketability	☐	☐		Check box Yes/No
27.	URAR 6 pages / Addendum/ 3 comps / 2 active listing / Photos Sketch map Location map / Appraisal License Liability Insurance?	☐	☐		Check box Yes/No
28.	Appraisal Invoice required for each appraisal report provided	☐	☐		Check box Yes/No
	*TRID Compliance - Cond #4411 *(Prior LE/ITP)* NOT required to be documented on NON-TRID files				
29.	Lot size > 25 Acres?	☐	☐		Check box Yes/No
30.	Review LEGAL description within body of the Prelim/Title Commitment to confirm the "City" AND "County" is correct	☐	☐		Check box Yes/No
31.	Directional identifiers such as East or West, Avenue, Street are listed	☐	☐	☐	Check box Yes/No/NA
32.	Are all units of the subject property identified in the property address section or noted within the appraisal addendum?	☐	☐	☐	Check box Yes/No/NA
	*UW to review photos of multi-units to identify any UNIT # discrepancies				
33.	Subject Property Address on Appraisal matches USPS Address Verification (mailing address) at minimum	☐	☐		Check box Yes/No
	*subject to corrections noted within #30, #31, #32				
34.	Verify the subject property zip code matches USPS	☐	☐		Check box Yes/No
35.	Does the appraisal (or purchase contract) indicate that the subject project is a SHORT TERM RENTAL?	☐	☐		Check box Yes/No
	NOTE: UW to review CSC Short Term Rental List, verbiage on purchase contract and appraisal; IF project is determined to be a SHORT TERM RENTAL, select CSC Prop Type as "Pudtel".				
36.	CSC will not accept an appraisal report completed by Street Smart Valuations IF the submitting broker is Commerce Home Mortgage.	☐	☐		Check box Yes/No
	UW to reject the appraisal. (Broker owns AMC Street Smart Valuations)				
37.	Appraisal reports from AMC Class Valuation require a BPO at the discretion of the VS	☐	☐		Check box Yes/No
	*IF BPO is required UW to add cond #4409				
	*IF BPO is not required, UW to DELETE cond #4402				
***	Has Underwriter made corrections /or conditions all highlighted items above?	☐			Please review all highlighted items, add conditions if any & Check

Comments:

Underwriter

Date ⬤

UW must complete the "Date" field *(use radio button)* at the bottom of the checklist to identify when checklist was completed.