

Appraisal Review – Underwriter’s Responsibility – 8/26/2019

Below is a recap of underwriter’s responsibility for review of appraisals and the appraisal review process. Please take time to read as it is important that we are all on the same page.

1. Review the appraisal and/or BPO (all pages) when received for condition review OR when appraisal is included in new submission.
2. Any issues that are present (subject listed for sale, legal non-conforming use, no source of heat, appraisal not in name of borrower, subject to completion; tarps nailed on the roof with 2x4’s, billboard for Best Burgers in front yard, scaffolding around home and it’s not new construction) etc., **MUST** be called out and conditioned accordingly. It is the Valuation Specialist’s responsibility to support value, not underwrite the appraisal.
3. The UW Appraisal Checklist in BytePro **MUST** be completed on ALL files. Although we do not upload a copy of the Appraisal Checklist to DV, it’s mandatory that the Appraisal be reviewed by the underwriter and the Appraisal Checklist used to make sure we check all pertinent items that are our department’s responsibility. Although the Reconciled Value is determined by the Valuation Specialist, there are other items on the appraisal which the Valuation Specialists do not focus on and we need 2 sets of eyes on each appraisal (just like we have 2 sets of eyes during the underwriting and 2nd sign process).
4. Use conditions 4411-4416, 4419 and 4420 as they pertain to the needed condition. Conditions 4419 and 4420 are reserved for conditions required by the Valuation Specialist.

Standard procedure when appraisal is in **new submission**:

- Make sure Valuation Specialist task has been set:



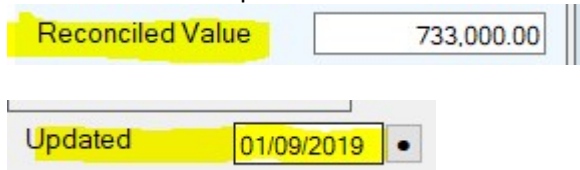
- When you add 4400 condition you can leave as is or include comment “Appraisal received and in line for CSC Valuation Specialist review/additional conditions may apply.”

Standard procedure when appraisal received **AFTER initial approval**:

- If Valuation Specialist review not yet completed, make sure there is a VS task opened and **DO NOT** task back to TM until VS review completed.



- When Valuation Specialist email received and there is a reconciled value, **SIGN OFF APPRAISAL**, delete condition 4402, add conditions per VS review (if any) and update BytePro to include Reconciled Value and Updated date on UW Worksheet

A screenshot of a form with two fields. The first field is labeled 'Reconciled Value' and has a text input box containing '733,000.00'. The second field is labeled 'Updated' and has a date input box containing '01/09/2019'.

- When VS email received and “on hold” or BPO required, **SIGN OFF APPRAISAL**, add any Valuation Specialist required conditions and update BytePro.
- Upload revised UW Worksheet and Approval
- Task back to TM