Appraisal Appeal

Please read this document carefully and complete in its entirety.

Dear Consumer:

We understand that you have may have some concerns regarding the contents of a recent appraisal report. None of us like to hear that a property is worth less than we expected, so we want to give you the opportunity to address your concerns with the appraiser.

The appraiser who performed your appraisal is hired by your credit union and is required by law not to discuss the contents of the appraisal report with anyone other than the lender, unless expressly permitted. Furthermore, credit union regulations require that they maintain appraiser independence from undue influence or pressure. This appeal process is designed to facilitate communication through your Credit Union, the appraiser and yourself.

The attached document, the Appraisal Appeal Request Form, allows you to appeal the appraisal in a clear and concise format that will be forwarded to the appraiser for his or her consideration. Please take some time to read over the appraisal report again and highlight any discrepancies. Below are some brief instructions to help you navigate through this process.

1. The form is interactive. Please complete and email to your credit union.
2. Attempt to complete this form as dispassionately as possible. The appraiser will review only impartial and factual data as it relates to the property.
3. In detail, list any factual errors or omissions you observe in the appraisal report. For example, if the appraiser omitted a room or failed to note basement finish. Be specific; the appraiser will have completed athorough interior and exterior inspection of the property and should have field notes to confirm his or her observation.
4. If you have knowledge concerning the comparable sales utilized in the report that differs from that reported by the appraiser, include accurate sale-specific information.
5. List any recent “comparable” sales and listings that you know of that the appraiser did not include in the appraisal report. In order for a comparable to be considered, the following must be true:
    - The property should have sold within the last 12 months.
    - The sale of the property should be an “arm’s length transaction,” where the buyer and the seller act independently and have no relationship to each other.
    - The comparable should be within close proximity to the subject property, preferably no more than 1 mile away.
    - The comparable should be similar in age, condition, quality and style to the subject property.
    - Information you provide regarding the comparable properties should be verifiable through public record.
    - The comparable should be looked upon as “competition” against the subject property.

Additional Info:

- Sale Price: The sale price is the final agreed upon price the property sold for (inclusive of any and all concessions). This may not be the same as list price. The sale price can be found through public record.
- Total Above Grade Square Foot: This is the square footage of the property (not including the basement). This information can be found on a MLS listing or through public record.
- APN/MLS#: This is the assessor's parcel number or multiple listing service number, provided by the local board of Realtors.
- Days on Market: This is the length of time the property has been listed for sale. This information can be found on a MLS listing.
- When looking for data in public record, we recommend you begin withthe county recorder's office, tax assessor's office, auditor's office or property appraiser's office.
- You may consider contacting a local Realtor to assist you in identifying comparable sales.

Once you have completed this form, submit it to your credit union. They will confirm receipt with you and discuss any areas in question. After the credit union has reviewed the form, they will forward it to TrUnion Appraisal Services to begin the appeal process. You can expect to hear back with results of the appeal review within 2- 3 business days after you submit the form to your credit union.

If you have any questions regarding this process, please contact your credit union representative.

Thank you,

TrUnion Appraisal Services

Appraisal Appeal Request

As appraisal professionals, we are always considerate of the impact our value opinions have on consumers. Whether it is the ability to purchase a home, the reality of a homeowner's equity level or fluctuations in prices that affect our cities and communities. If the appraiser value is different from original expectations, this conversation regarding value opinions can be difficult and often emotional. As a consumer, you have the right to appeal this value decision.

In a mortgage transaction, the appraiser is asked to provide "market value". The definition of market value is cited within the appraisal report, but essentially, it should correspond to the "most probably sales price' in an arms-length transaction. Market value is based on recent sales activity taking place in the subject neighborhood. Recent sales of all types have an impact on property values.

After reading your appraisal report, you may believe the appraiser has been mistaken in his or her opinion. This appeal allows you to communicate these issues with the appraiser and appeal the final opinion of value. Prior to making a decision to appeal we would urge that you read the Consumer Guide to Understanding a Residential Appraisal published by The Appraisal Foundation and located at:

http://www.realtor.org/appraisal/a-guide-to-understanding-a-residential-appraisal

In order to facilitate an appeal request, we first need some information from you. Please complete the following and submit with relevant documentation to your loan officer. He or she will ensure it is delivered to us and then submitted to the appraiser.

First Name:	Last Name:	Check One below: Owner ☐/ buyers agent ☐/ sellers agent ☐/ borrower ☐
Property Address:		
City, State, Zip:		

The Information we require for an appraisal appeal falls into two categories. First, any errors or omissions you discovered within the appraisal report. For example, does the report contain the correct room count or photographs? Secondly, are you aware of any other sales or listings are in your area that were not included in the report? Appraisers must comply with various guidelines when determining which comparable sales to utilize, so remember any sales provided must prove to be more relevant than those already in the report.

SUBJECT FACTS IN DISPUTE / DATA ERRORS

Please use the space below to describe in detail any incorrect data or omissions you may have discovered:

COMPARABLE SALES

- Comparable Sales should have sold within the past 12 months.
- Comparable Sales should be within 20-25% of the subject property size, and of similar age, condition and quality.

Sale #1	Distance from Subject Property:	Date of Sale:
Property Address:		
City, State, Zip:		
Sale Price:	Total Above Grade SF:	APN/MLS #:
Additional Comments / Data:		

Sale #2	Distance from Subject Property:	Date of Sale:
Property Address:		
City, State, Zip		
Sales Price:	Total Above Grade SF:	APN/MLS #:
Additional Comments / Data:		

Sale #3	Distance from Subject Property:	Date of Sale:
Property Address:		
City, State, Zip		
Sales Price:	Total Above Grade SF:	APN/MLS #:
Additional Comments / Data:		

LISTINGS

Listing #1	Distance from Subject Property:	Days on Market:
Property Address:		
City, State, Zip:		
Current List Price:	Total Above Grade SF:	APN/MLS #:
Additional Comments / Data:		

Listing #2	Distance from Subject Property:	Days on Market:
Property Address:		
City, State, Zip		
Current List Price:	Total Above Grade SF:	APN/MLS #:
Additional Comments / Data:		

Listing #3	Distance from Subject Property:	Days on Market:
Property Address:		
City, State, Zip		
Current List Price:	Total Above Grade SF:	APN/MLS #:
Additional Comments / Data:		

Please forward this form, along with any pertinent supporting documents, to your lender. You will be informed once this appeal review has been completed.

I request that the above information be reviewed in conjunction with the current valuation of my property.

Signature: _____ Date: _____

Printed Name: _____