

URAR APPRAISAL DESK REVIEW
FNMA/FHLMC SINGLE FAMILY COMPLIANCE

Lender		Loan Number	
Borrower/Client			
Property Address			
City	County	State	Zip Code
Appraiser	Phone		
Appraiser's Address			

This URAR Appraisal Desk Review Form assists the Reviewer in determining if the appraisal is well written, the calculations correct, the reasoning sound and the value conclusion well supported.

	ITEMS	Y E S	N O	COMMENT ON ALL "NO's"
SUBJECT	1. SUBJECT PROPERTY INFORMATION: The subject section is complete and correct including any special conditions or financing.	<input type="checkbox"/>	<input type="checkbox"/>	
NEIGHBORHOOD	2. DESCRIPTION/CLASSIFICATION: The neighborhood has been accurately described and the subject property determined to be a single family residence.	<input type="checkbox"/>	<input type="checkbox"/>	
	3. CHARACTERISTICS: The neighborhood has been accurately described for "Location", "% Built Up", "Growth Rate", "Property Value Trend", "Demand/Supply", "Marketing Time" and "Land Use %'s".	<input type="checkbox"/>	<input type="checkbox"/>	
	4. LAND USE: Any changes in "Land Use" have been reported and noted if the changes negatively affect the subject property's value.	<input type="checkbox"/>	<input type="checkbox"/>	
	5. OCCUPANCY / VACANCY: If the neighborhood is not mostly owner occupied and/or there are excessive vacancies, the effect on the subject property's value has been reported.	<input type="checkbox"/>	<input type="checkbox"/>	
	6. PRICE RANGE / AGE: If the subject property's value is not within the neighborhood "Price" or "Age" Ranges, the effect on the subject property's value has been reported.	<input type="checkbox"/>	<input type="checkbox"/>	
	7. NEIGHBORHOOD ANALYSIS: The items have been reasonably rated and any "Fair" or "Poor" ratings have been explained, and their effect on the subject property's value has been reported.	<input type="checkbox"/>	<input type="checkbox"/>	
	8. EXTERNAL OBSOLESCENCE: Any External Obsolescence has been explained, and the effect on the subject property's value has been reported.	<input type="checkbox"/>	<input type="checkbox"/>	
	9. ENVIRONMENT: Sufficient information about how the overall neighborhood environment effects the subject property's value has been reported.	<input type="checkbox"/>	<input type="checkbox"/>	
SITE	10. COMMUNITY STANDARDS: The site, site improvements and utilities have been accurately described, and it has been reported if they meet community standards.	<input type="checkbox"/>	<input type="checkbox"/>	
	11. PRIVATE STREETS: If the site fronts a private street, any legally enforceable street maintenance agreements have been reported.	<input type="checkbox"/>	<input type="checkbox"/>	
	12. NONCONFORMING / ILLEGAL USE: If the subject property does not conform or is used illegally, this effect on the subject's value has been reported.	<input type="checkbox"/>	<input type="checkbox"/>	
	13. HIGHEST AND BEST USE: If present improvements are not the Highest and Best Use, the effect on the subject's value has been reported. If the property can be renovated to its Highest and Best Use, this has been noted.	<input type="checkbox"/>	<input type="checkbox"/>	
	14. FEMA FLOOD HAZARD: If the property is in a "FEMA Flood Hazard", a FEMA flood map has been attached, and its effect on the subject's value has been reported.	<input type="checkbox"/>	<input type="checkbox"/>	
	15. EASEMENTS, ENCROACHMENTS, ETC.: The effect of easements and encroachments on the subject's value has been considered.	<input type="checkbox"/>	<input type="checkbox"/>	
IMPROVEMENTS	16. DESCRIPTION: The description of improvements is complete and accurate compared to photographs, sketches and other information including physical deterioration and functional obsolescence.	<input type="checkbox"/>	<input type="checkbox"/>	
	17. AGE ESTIMATES: The Effective Age, Actual Age and Remaining Economic Life estimates are consistent with each other and the physical deterioration and functional obsolescence estimates.	<input type="checkbox"/>	<input type="checkbox"/>	
	18. INTERIOR SKETCH AND GLA: The interior sketch is consistent with the room list. Finished below grade rooms have been reported but have not been included in the GLA calculation. The GLA has been properly calculated.	<input type="checkbox"/>	<input type="checkbox"/>	
	19. INTERIOR DESCRIPTION / PERSONAL PROPERTY: Personal property has been marked with a "P" and has not been included in the subject's value. The interior description is complete and correct.	<input type="checkbox"/>	<input type="checkbox"/>	
AUTOS	20. CAR STORAGE: The description matches the sketches and photographs. If car storage is inadequate, its effect on the subject's value has been reported.	<input type="checkbox"/>	<input type="checkbox"/>	

	ITEMS	YES	NO	COMMENT ON ALL "NO's"
COMMENTS	21. EXPLANATIONS: Any ratings of "Fair" or "Poor" or described as non-conforming or atypical have been explained.	<input type="checkbox"/>	<input type="checkbox"/>	
	22. PHYSICAL DETERIORATION/OBsolescence: Any external obsolescence, physical deterioration or functional obsolescence has been explained.	<input type="checkbox"/>	<input type="checkbox"/>	
	23. GENERAL MARKET CONDITIONS: General market conditions have been sufficiently reported.	<input type="checkbox"/>	<input type="checkbox"/>	
COST APPROACH	24. CALCULATION: The calculations are correct.	<input type="checkbox"/>	<input type="checkbox"/>	
	25. COST APPROACH: The use of the cost approach is suitable for the property, and all the steps of the cost approach have been properly applied.	<input type="checkbox"/>	<input type="checkbox"/>	
	26. SITE VALUE: The site value is reasonable, and if higher than usual it has been explained.	<input type="checkbox"/>	<input type="checkbox"/>	
	27. REPRODUCTION COST: The reproduction cost estimates are reasonable and have been properly calculated.	<input type="checkbox"/>	<input type="checkbox"/>	
	28. DEPRECIATION: External obsolescence, physical deterioration and external obsolescence estimates match reported items on the front of the URAR.	<input type="checkbox"/>	<input type="checkbox"/>	
	29. COST APPROACH FINAL VALUE ESTIMATE: The estimate is reasonable and is consistent with the "Sales Comparison Analysis" estimate.	<input type="checkbox"/>	<input type="checkbox"/>	
SALES COMPARISON	30. COMPARABLE SALES SELECTION: The comparable sales are correct, and an adequate reason has been given as to why they were selected.	<input type="checkbox"/>	<input type="checkbox"/>	
	31. SUBDIVISIONS: "New Subdivision" subject properties contain at least one comparable sale outside the subdivision unless there have been sufficient resales inside the new subdivision. Established subdivision subject properties contain comparable sales from inside the subdivision.	<input type="checkbox"/>	<input type="checkbox"/>	
	32. COMPARABLE SALES ADJUSTMENT: A minimum of three closed Comparable Sales have been analyzed. Minus dollar adjustment for superior differences and a plus dollar adjustment for inferior differences have been made.	<input type="checkbox"/>	<input type="checkbox"/>	
	33. VALUE VS. COST ADJUSTMENTS: The adjustments accurately assess the value rather than cost of the adjusted items.	<input type="checkbox"/>	<input type="checkbox"/>	
	34. LARGE ADJUSTMENTS: A satisfactory explanation has been provided for best comparable sales if their net adjustment exceeds 15%, the gross adjustment exceeds 25% or if there is a substantial difference between their adjusted prices.	<input type="checkbox"/>	<input type="checkbox"/>	
	35. OTHER ADJUSTMENTS: If needed, other adjustments have been made for schools, room counts, GLA's, sales and/or financing concessions, improvements, and any external or functional obsolescence, and/or physical deterioration of the comparable sales.	<input type="checkbox"/>	<input type="checkbox"/>	
	36. RECONCILIATION: The "Reconciliation" is supported by sound reasoning and explains the appraised final value.	<input type="checkbox"/>	<input type="checkbox"/>	
INCOME	37. MARKET RENT GMRM: The income approach has been used if the house is an investment property. The GMRM and estimated market rent are supported in the addenda. If the income approach was not used, it has been explained.	<input type="checkbox"/>	<input type="checkbox"/>	
RECONCILE	38. "AS IS" SUBJECT TO FUTURE WORK/CONDITIONS: If not "as is," future work or conditions have been listed in the report.	<input type="checkbox"/>	<input type="checkbox"/>	
	39. FINAL RECONCILIATION: The final value estimate has been supported by sound reasoning and data.	<input type="checkbox"/>	<input type="checkbox"/>	
ADDENDA	40. ATTACHMENTS: The required Certificate and Statement of Limiting Conditions, Definition of Market Value, Photographs of the Subject and Comparable Sales, Maps, Exterior Sketch and Interior Floor Plan Addenda have been attached to the report.	<input type="checkbox"/>	<input type="checkbox"/>	

FNMA and FHLMC acknowledge most appraisals will not contain every specific item listed in this URAR Appraisal Desk Review form. The reviewer should judge the importance of any items marked "NO" in this report. If the appraisal as a whole sufficiently describes the subject property and supports the value conclusion, no further action is needed.

REVIEWER'S REPORT	I have reviewed the appraisal. I do not know of any changes since the appraisal's date which would significantly affect the subject property's value.		
	<input type="checkbox"/> The appraisal is acceptable. The market value estimate has been properly supported, and the property description is complete and accurate. While it is not necessary the appraisal meet every specific guideline, the appraisal is supported by sound reasoning and any variations from FNMA/FHLMC standards have been explained.		
	<input type="checkbox"/> The appraisal requires additional information to be acceptable. The items requiring additional information are: _____		

	<input type="checkbox"/> The appraisal is unacceptable. Market value estimates are not sufficiently supported and the subject property description is not accurate and/or complete.		

	Reviewer's Name <u>David W. Bain</u> Date Reviewed _____ <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property		