

# Appraisal Checklist

## 1-4 Family Residential Property

\_\_\_\_\_ Customer Name

\_\_\_\_\_ Property Location

\_\_\_\_\_

\_\_\_\_\_ Appraiser Name

\$ \_\_\_\_\_ Amount of Loan

- \*yes\*  no Was the appraisal conducted by an appraiser whose independence has been established and verified?
- \*yes\*  no Does the appraisal show that the appraiser has sufficient knowledge and experience to do this appraisal?
- \*yes\*  no Does the Bank have a resume, E&O policy, etc. in file for this appraiser?
- \*yes\*  no Is the most current version of a *Uniform Residential Appraisal Report* used (FNMA Form 1004/FHLMC Form 70 6/93) after 1-1-94?
- \*yes\*  no Are all applicable spaces filled in?
- \*yes\*  no  \*not applicable\* Are subject's sales price and sales date given?
- yes  \*no\*  \*not applicable\* Are there any concessions to be paid by seller?
- \*yes\*  no Is the appraisal made specifically for The First State Bank?
- \*yes\*  no Is a legal description given for the property?
- \*yes\*  no Is the marketing time 6 months or less?
- \*yes\*  no Do sales prices of comparables fall within the price range of the single family houses in the neighborhood?
- yes  \*no\* Is an **ADVERSE** Street condition mentioned in the appraiser's comments (for a private road, a maintenance agreement may be needed if problems are evident or expected)?
- \*yes\*  no Is a flood map attached, showing location of property?
- yes  \*no\* Are property improvements in a Special Flood Hazard Area (zones A, AE, AH, AO, AI-A30, A-99, V, VE, or VI-V30)?
- \*yes\*  no  \*not applicable\* Is personal property separately identified and valued?
- \*yes\*  no Are all three valuation approaches considered: Cost, Sales Comparison, & Income?
- \*yes\*  no Have all comparables sold within the last 12 months?
- yes  \*no\* Are "location" adjustments large (more than 10% of comparable's sales price)?
- \*yes\*  no Are "net" adjustments on comparables 15% or less of comparable's sales price?
- \*yes\*  no Are "gross" adjustments on comparables 25% or less of comparable's sales price?
- \*yes\*  no  \*not applicable\* If the loan is for more than \$100,000, is the appraiser licensed or certified?
- \*yes\*  no Is a street map included showing the subject property and all comparables?
- \*yes\*  no Are comparables located within the same neighborhood or within a reasonable distance from subject?
- \*yes\*  no Is a sketch of the property included?
- \*yes\*  no Do photos show front, back, and street scene of the property?
- \*yes\*  no Are color photos of the comparables provided?
- \*yes\*  no Is a certification page attached, including a "market value" definition and the following FDIC special certifications (FNMA Form I004B)?
  1. This appraisal conforms to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of The Appraisal Foundation, except that the Departure Provision of the USPAP does not apply.
  2. The appraiser's compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
  3. This appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- \*yes\*  no Does the appraisal contain a one year sales history?
- \*yes\*  no Has appraiser signed in all applicable places including certification pages?
- \*yes\*  no In your opinion, does appraisal contain all information necessary to enable reader to understand the appraisers opinion?

List any exceptions that need to be corrected:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ Review Personnel Signature

\_\_\_\_/\_\_\_\_/\_\_\_\_ Date

**\*Attach this form to the Appraisal.**

