

Reconsideration of Value (ROV) Instructions

As part of the appraisal process, we want to ensure you are fully informed about your rights regarding the valuation of your property. You have the right to request a Reconsideration of Value (ROV) if you believe that the appraised value does not accurately reflect the value of your property. This process promotes transparency and fairness, ensuring the appraised value more accurately reflects the true market worth of the property. As a result, borrowers can potentially benefit from better loan terms.

What is a Reconsideration of Value (ROV)?

A Reconsideration of Value (ROV) is an opportunity for borrowers to provide additional information or evidence that may influence the final appraised value of the appraised property. Borrowers can submit additional information, comparable sales data or other relevant factors that were not considered in the initial appraisal to support a reassessment.

Please note the following important points regarding the ROV process:

- (1) Only one Borrower-initiated ROV request is allowed.
- (2) Ensure you provide all relevant information with your request.
- (3) Borrowers must submit their ROV request within three (3) days of receipt of the appraisal report. ROV requests submitted after this time frame will be accepted or reviewed based on exception.
- (4) ROV request must be objective, neutral, and fact-based. Do not include any suggestive language, target value, or wording that may imply a desired outcome. If the request contains non-compliant language, the ROV will be rejected and must be revised before review.
- (5) General guide of acceptable comparable sales:
 - Only include relevant comparable sales which closed prior to the effective date of the appraisal.
 - The comparable sale must be a finalized purchase; listings or contingent sales are not eligible for consideration.
 - The closing date must not exceed 12 months prior to (or later than) the effective date of the appraisal.
 - A maximum of five (5) comparables may be provided. The comparable sale(s) must be in close proximity to the subject property. While the definition of proximity may differ based on whether the subject property is located in a rural or urban area, closer comparables that exhibit similar characteristics are more likely to be deemed suitable and acceptable. If the subject property is within a subdivision, condominium complex, or planned unit development (PUD), recent sales of similar homes within the community hold greater relevance.
 - The Gross Living Area (GLA) of the comparable should closely match that of the subject property; in general, the variance in GLA should be within +/-20% of the subject property.
 - Comparable sales should share similar attributes, including home style, lot size, GLA, room/bedroom/bathroom count, age, condition, and construction quality.
- (6) The ROV may or may not result in a change to the report or the opinion of value.
- (7) Lender will review and validate the request from the borrower contains sufficient details prior to sending to the appraiser.



RECONSIDERATION OF VALUE FORM

Property Address			
City		State	
Zip Code		County	
Loan Number		Effective Date	
Appraiser Name			

1. REASON FOR RECONSIDERATION--Kindly indicate which of the following you are requesting:

- ☐ Correction (the report contains incorrect data or is missing information)
- ☐ Reconsideration (additional sales were available)
- ☐ Adjustments (incorrect or features not accounted for)

2. Correct Factual Data:

--

3. Additional Sales Comparable:

	Sales # 1	Sales # 2	Sales # 3	Sales # 4	Sales # 5
Address					
City					
State					
Zip Code					
Sales Price					
Sales Date					
MLS #					

4. Additional Comments:

--

5. Borrower Authorization:

Borrower Print Name		Date	
Borrower Signature		Borrower Email	