

## INTERNAL APPRAISAL REVIEW

**Borrower:** \_\_\_\_\_ **Loan Number:** \_\_\_\_\_

**Property Address:** \_\_\_\_\_

**Date of Appraisal:** \_\_\_\_\_ **Appraiser:** \_\_\_\_\_

**Instructions: If any of the answers are no, a numbered explanation should be written in the space below; the appraisal should be returned to the appraiser for corrections.**

- |                                                                                                                                                            | N/A                      | Yes                      | No                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1. Is the appraiser on the bank's approved appraiser list?                                                                                                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Is a copy of the engagement letter attached?                                                                                                            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Does the appraiser state the effective date of the appraisal and is The report dated within 12 months of the loan?                                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. If this is a commercial loan, is there a feasibility study?                                                                                             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Is a legal description of the property included?                                                                                                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Is there a property description including site, improvements, and zoning?                                                                               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Does the appraisal identify the property rights being appraised such as Fee simple, leasehold, PUD? List _____                                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Does the appraisal state the purpose of the appraisal (What value is sought, Market value or other)?                                                    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Does the appraisal define the value to be estimated (land, improvements, personal property, etc)?                                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Is there a location or neighborhood analysis?                                                                                                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Does the appraisal include "as is" values and "as completed" values on a construction loan?                                                            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Are all three approaches to analysis used? - Cost,<br>Sales<br>Income)?                                                                                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. If any approaches were excluded, was an explanation provided?                                                                                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. Did the Bank make any assignment conditions for performance of the appraisal?                                                                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Are gross adjustments less than 25% of comparable sales prices, and are line Adjustments for individual items less than 10% of comparable sales price? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16. Is the explanation adequate if these percentages are exceeded?                                                                                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- 17. Has the appraiser commented on the subject's marketability (design & appeal)?
- 18. Does the appraisal emphasize the "Scope of Work" somewhere in the report that provides a clear understanding of the appraiser's actions in arriving at the assignment conclusions?
- 19. Does the appraisal show property value trends (increasing, stable, declining)?
- 20. Is the "Highest & Best Use" of the real estate stated?
- 21. Are there photographs of the subject and comparable properties?
- 22. Are maps and sketches included?
- 23. Is the appraisal signed, with the appraiser's name typed under the signature line and their license/certificate number shown?
- 24. Does the appraisal contain the appraiser's qualifications?
- 25. Does the appraisal report contain the bank's standard appraiser's certification?
- 26. Are the conclusions reached acceptable to this reviewer?
- 27. Does the loan officer concur with the representations made?

Corrections needed for questions answered "NO":

---



---



---



---



---



---



---



---

**Reviewer acceptance:** \_\_\_\_\_ **Date:** \_\_\_\_\_