

Borrower Initiated Reconsideration of Value (ROV)

Instructions to request a Borrower Initiated Reconsideration of Value [ROV]

How to submit an effective and compliant request:

1. Please do not state a specific value, minimum value, value range or value direction.
2. A maximum of five closed sales may be provided for consideration. The sales should have closed prior to the effective date of the appraisal report.
3. Please do not provide a prior appraisal report. However, you may list sales from the prior appraisal in the grid provided on the Reconsideration of Value Form on page 2. If the concern is about the size of property, you can submit the sketch from the appraisal as support for your concern.
4. Please avoid the use of subjective, inflammatory, coercive or threatening language. Please be advised that any inappropriate commentary will be redacted from your request, or you may be asked to submit a revised form. Your requests should focus on facts rather than value expectations.
5. It is always acceptable to:
 - ✓ Ask the appraiser to correct factual errors about the subject or comparables.*
 - ✓ Provide information about recent sales activity (comparables) in the neighborhood.*
 - ✓ Ask for additional supporting information from the appraiser.*

*§ 129E. Appraisal Independence Requirements found in the Dodd Frank Act

What to Expect from the Lender/Mortgage Company:

1. Upon receipt of your completed form, your lender will review your request to ensure that it meets with the professional standards and guidelines outlined above.
 2. Your request will then either be submitted to the Appraiser or returned to you with an explanation.
 3. We will serve as your point of contact during the ROV process and will follow up to ensure a professional response from the appraiser.
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What to Expect from the Appraiser:

1. The appraiser will review any alternative sales and will analyze them to see if they are relevant, for example:
 - ✓ Are the suggested sales more similar to the subject property than the sales the appraiser utilized in the report with regard to:
 - Location, proximity to the subject and/or market area
 - Size, style and age
 - Condition and quality
 - Any other factors unique to your property
 - ✓ Did the suggested sales close on or before the effective date of the appraisal report.
2. Typical response time from the appraiser is three business days.
3. The appraiser will return a revised report addressing each of your requests and if/how the requests impacted the opinion of value.
4. The appraiser is an independent valuation professional who will determine whether or not the appraisal report warrants changes and cannot be directed by the lender or appraisal management company to make any revisions in accordance with State and Federal laws.

Submit the completed form to your lender. Please allow at least **three business days** for a response. In some cases, it may take longer due to the difficulty of the assignment

ROV Form 8/1/2024