GENERAL APPRAISAL GUIDELINES
(Revised 3/27/2014)

- Please review “Client Info” document attached to the order. This attachment contains the exact lender/client name and address to be used in the report. It may also contain specific lender guidelines that are more stringent than our general guidelines. Please make sure these guidelines are reviewed and followed. Please do not show Got Appraisals as the lender/client.

- Appraiser must have a certified residential or certified general appraisal license with competency in the area where the subject is located and be qualified to complete the scope of assignment. Appraiser should decline assignment if they are not competent to complete the assignment.

- The appraisal must comply with Uniform Standard Professional Appraisal Practice and Appraiser Independence Requirements.

- Appraisal is due by 5pm Pacific Time on agreed-upon due date.

- Every appraisal must contain at least 3 closed comparables (within 90 days if possible…if not, an explanation is required) and 2 non-closed comparables. Preferably one pending and one active.

- Only arms-length comparables should be utilized. A comment that all sales comparables are arms-length transactions must be included in the report. REO’s and short sales are generally considered arms-length if they have been listed on MLS.

- Site dimensions must be in the report. “See plat map” is not acceptable.

- Subject plat map must be included in report. If plat map is unavailable, a statement as to why it is unavailable must be included.

- A comment stating that the report is AIR compliant is required in the report (preferably in the final reconciliation).

- Do NOT include an invoice with the appraisal report.

- The cost approach is required on all detached homes where an interior inspection was completed.

- If subject is a foreclosure, REO or vacant the utilities must be checked and a comment to their working/non-working condition must be stated in the report.

- Appraiser’s original photos are to be included on all reports (no MLS photos unless accompanied by an explanation). Interior photos are required with all interior inspections. Interior photos must include main living area, kitchen, all bathrooms, examples of physical deterioration, if present and examples of recent updates, such as restoration, remodeling, and renovation, if present.

- Provide aerial photo of subject property and immediate neighborhood.

- Include a list of comparable sales that were compiled when searching for potential comparables and provide a description of the appraiser’s search criteria.

- Appraiser’s license, insurance and resume are required at the end of the original report. Even if we have these documents on file, our clients require them to be in the report.

- Appraisal assignments must be completed by the appraiser that we have engaged. No supervisory signatures are allowed.