

Request for Appraisal Reconsideration of Value

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When to Submit a Reconsideration of Value Request

A reconsideration request may be submitted when there are material deficiencies that affect value. The request must be submitted to the AMC so the appraiser may be engaged to review the reconsideration request. Documentation to support the request must be submitted with the reconsideration request form. The Staff Appraiser will review the request and determine if the appraiser should be engaged to address the issues. The loan production staff cannot contact the appraiser directly.

A reconsideration request may be submitted to the Appraisal Department when;

- The existence of additional market information is found, as of the effective date of the appraisal that was not already included in the original appraisal.
- The facts about the physical condition of the subject property were not included in the original appraisal.

A Reconsideration of value is conducted as a result of a disagreement with the appraisal report opinion(s), based on additional data not included in the original appraisal report. The completion of the Reconsideration of value may or may not result in a change to the report.

What is Included in a Reconsideration of Value Request

Request for reconsideration of value are completed through the “Appraisal Services” Tab in LQB and BOLT. There is also an “Appraisal Reconsideration Link” on the Mountain West Financial (MWF) homepage, under Appraisal Department.

All requests must be written in a professional manner and addressed to Mortgage Works AMC. Below is a list of standards for selecting comparables:

- 1) Only closed sales will be accepted. All comparable sales must have closed prior to the appraisal’s effective date. The comparable should not be older than the oldest closed sale used in the appraisal.
- 2) The comparable sales provided should not be already included in the appraisal report.
- 3) All comparable sales should be able to be confirmed via MLS and Public Records.
- 4) Gross living area must be within 20% of the subject property’s GLA.

- 5) All comparable sales should be located in a closer proximity than the furthest comparable sale used in the current report. (Unless subject's neighborhood is "Rural")
- 6) Listings are not considered valid comparable sales.
- 7) A maximum of three closed comparable sales will be accepted.

**** Note** ONE Reconsideration Request will be accepted per Appraisal Report. Please ensure that all Information is included in the Reconsideration Request when submitted.**

The Reconsideration of Value must meet all the above requirements in order for the AMC to process the request. In the event that the request is missing information or does not meet the above requirements, you will be notified by the AMC via email by the Staff Review Appraiser.

Requests for Reconsideration of value may not include specific values. Do not provide a conclusion to a specific value, value range, or direction in value; do not submit an appraisal or the sales comparison grid from another appraisal. However, list and attach comparable sales information from a prior appraisal on a separate sheet of paper, or in the request.

Complete Reconsideration of Value Request

If valid comparable sales are submitted that require a change in the appraisal, the Appraiser must:

- Include an exterior photograph of comparable sale(s)
- Revise location map to include new comparable sale(s)
- Revise the appraisal (effective date of the appraisal is not changed)
- The report revision date must be indicated in the report

If the new information was comparable sales information that was available prior to the effective date, the Appraiser would not be entitled to additional fees.

If other valid information (contract changes, new information on housing trends, facts disputing other opinions in the appraisal) is submitted and the Appraiser agrees, the Appraiser must:

- Revise the appraisal with the new information
- Change the report's signature date to reflect the revision

Appraisal Revisions and Corrections Process

Appraisal revisions that are needed by the MWF Underwriting Staff will be processed by Mortgage Works LLC.

Mortgage Works LLC, will be responsible for processing, tracking, and delivering the revised appraisal to underwriting via LQB and Global DMS.

[Sending a Revision Request](#)

All Appraisal revision requests will be emailed to the following:

uwrevisions@mortgageworksamc.com.

Please include the following information in the subject line of the email:

- Loan Number
- Property address
- Borrower last name

[Turn Times for Revision Requests](#)

All revision requests will be processed within 24 hours of receipt.

Note: The Underwriter is still permitted to speak directly with an Appraiser should he or she have any questions regarding the appraisal report.
