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Credit Unions  
Building  
Communities

March 14, 2016

We understand that you may have questions regarding a recent appraisal report. We would like to provide you an opportunity to address your concerns.

One of the outcomes of the 2008 housing crash was tighter regulation designed to insure fair housing valuation and to better protect the consumer. These new rules create safeguards to assure appraiser independence from undue influence or pressure. As a result, appraisers are required by law to only discuss your appraisal report with the lender who hired them.

We want you to have the opportunity to address your concerns. The attached **Appraisal Appeal Request Form** allows you to appeal the appraisal in a clear concise format. This appeal process is designed to facilitate communication with the appraiser through your credit union.

Once you have completed the attached form, submit it to your credit union. They will confirm receipt, review the form, ask you for any necessary clarification, and forward it to us to begin the appeal process. You can expect to get the results of your appeal within 2-3 business days after submission.

If you have any questions regarding this process, please direct them to your credit union representative.

We appreciate your feedback.

Sincerely,

Rob Richter  
VP Operations  
CU Appraisal Services



## APPRAISAL APPEAL REQUEST

### INTRODUCTION

As appraisal professionals, we work hard to partner with the best appraisers in the industry. Whether it is the ability to purchase a home or to access equity, we understand the impact of our value opinions on the consumers who depend on us.

As a consumer, you have the right to appeal this value decision. After reading your appraisal report, you may believe the appraiser has been mistaken in his or her opinion. Perhaps, the appraiser made an error in describing the property or did not consider some sales or listing data that supports a credible value.

This appeal allows you to communicate these issues, and appeal the final opinion of value. Prior to making a decision to appeal we would urge that you read *The Consumer Guide to Understanding a Residential Appraisal* published by The Appraisal Foundation and located at:

<http://www.nar.realtor/appraisal/a-guide-to-understanding-a-residential-appraisal>

To assist you in your search for information: a local realtor can usually assist you in identifying comparable properties; sources for data on public record include: county recorder's office, tax assessor's office, auditor's office or property appraiser's office.

### INSTRUCTIONS

- Carefully review the appraisal report and highlight any discrepancies
- The review will be impartial and only the factual data, as it relates to the property, will be considered—emotional appeals hold no sway
- Detail any factual errors or omissions you observe in the appraisal report (i.e. the appraiser omitted a room or failed to note a finished basement)—be as specific as possible.

**PLEASE NOTE:**

- Normal upkeep and maintenance items influence the overall condition rating but are generally not considered separately (painting, roof replacement, etc.)
- Personal property items that are not built-in (appliances, sheds, above-ground pools, water softeners, etc.) are not considered when determining value
- If you have knowledge concerning the “comparable” sales utilized in your report, that differs from what the appraiser reported, please include accurate sale-specific information
- If you know of a “comparable” sale/listing that you feel should be considered as a part of this report, please provide that information. Keep in mind, the property:
  - should have sold within the last 12 months.
  - sale should be an “arm’s length transaction” (the buyer and the seller act independently and have no relationship to each other).
  - should be within close proximity to the subject property (preferably within one mile).
  - should be similar in age, condition, quality and style to the subject property.
  - information you provide should be verifiable through public record.
- Sign and date this completed Appraisal Appeal Request Form
- Fax or Email this completed Appraisal Appeal Request Form to your credit union

# APPRAISAL APPEAL REQUEST FORM

First Name:		Last Name:		Role:	
Subject Street Address:				City:	
State:		Zip Code:		Lender:	

### Two Categories of Appeal

- please select the category (or categories) that apply -

<input type="radio"/> 1. Subject property was not described correctly	Factual error or incorrect data
	Omission of facts or data
	<i>Please provide a detailed DESCRIPTION in the box provided:</i> →
<input type="radio"/> 2. Property used as a Comparable does not reflect subject's true value	Error or incorrect data regarding the comparable property used
	Comparable property is not a fair representation of subject property
	<i>please provide alternative COMPARABLE LISTING OR SOLD PROPERTY data in the spaces provided:</i> →

**About Comparable Listings:** Comparable sales should have sold within the past 12 months. Sales should be within 20-25% of the subject property size, and be of similar age, condition and quality

### DESCRIPTION: (please describe any factual errors, incorrect data or omissions)

*(if necessary, attach additional documentation to your submission)*

### GLOSSARY OF TERMS

- **Sale Price** is the final, agreed upon price at which the property sold and can be found through public record (inclusive of any and all concessions). NOTE: this may not be the same as List Price
- **Total Above Grade Square Foot** is the square footage of the property (not including the basement) and can be found on a MLS listing or through public record.
- **APN/MLS#** is the assessor's parcel number or multiple listing service number, provided by the local board of Realtors
- **Days on Market** is the length of time the property has been listed for sale and can be found on a MLS listing.

### Comparable Listing or Sold Property #1: →

Please select the type of comparable property you are submitting:		<input type="radio"/> LISTED FOR-SALE	<input type="radio"/> SOLD PROPERTY
	Days on Market:		Date of Sale:
	Current List Price:		Sale Price:
Street Address:	Distance from Subject Property:		
State:	Zip Code:	Total Above Grade Square Ft.:	APN/MLS#:
Additional Comments/Data for Consideration:			

**APPRAISAL APPEAL REQUEST FORM** (continued)

<b>Comparable Listing or Sold Property #2:</b>					
Please select the type of comparable property you are submitting:		• LISTED FOR-SALE		• SOLD PROPERTY	
		Days on Market:		Date of Sale:	
		Current List Price:		Sale Price:	
Street Address:				Distance from Subject Property:	
State:	Zip Code:	Total Above Grade Square Ft.:		APN/MLS#:	
Additional Comments/Data for Consideration:					

<b>Comparable Listing or Sold Property #3:</b>					
Please select the type of comparable property you are submitting:		• LISTED FOR-SALE		• SOLD PROPERTY	
		Days on Market:		Date of Sale:	
		Current List Price:		Sale Price:	
Street Address:				Distance from Subject Property:	
State:	Zip Code:	Total Above Grade Square Ft.:		APN/MLS#:	
Additional Comments/Data for Consideration:					

<b>Comparable Listing or Sold Property #4:</b>					
Please select the type of comparable property you are submitting:		• LISTED FOR-SALE		• SOLD PROPERTY	
		Days on Market:		Date of Sale:	
		Current List Price:		Sale Price:	
Street Address:				Distance from Subject Property:	
State:	Zip Code:	Total Above Grade Square Ft.:		APN/MLS#:	
Additional Comments/Data for Consideration:					

I request that the above information be reviewed in conjunction with the current valuation of this property:

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Signature \_\_\_\_\_

- Please fax or Email this form to your credit union, the credit union will review and submit to CU Appraisal Services to begin the appeal process -