

RECONSIDERATION OF VALUE (ROV) REQUEST FORM



Date of Request: _____ From: _____

Property Information

Property Address: _____
Street, City, State, and Zip Code

Loan Number: _____ Appraisal Date: _____

Appraiser Name: _____

Please provide a detailed explanation for your Reconsideration of Value request. Check all that apply and attach supporting documentation.

1. *Factual Errors in Appraisal Report:*

Description of Error(s): [Provide a detailed description of the errors identified in the appraisal report.]

2. *Additional Comparable Sales:*

Description of Comparable Sales: [Provide details of additional comparable sales not included in the initial appraisal. Maximum of up to 5. Attach MLS printouts, sales contracts, or other supporting documentation.]

3. *Market Changes:*

Description of Market Changes: [Provide evidence of significant market changes since the initial appraisal. Attach relevant market analysis, reports, or other supporting documentation.]

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ALTERNATIVE SALES FOR CONSIDERATION:

Sale #1

Property Address: _____ City: _____ State: _____

Sale Price: _____ Closing Date: _____

Tax ID#: _____ MLS#: _____

Comments:

Sale #2

Property Address: _____ City: _____ State: _____

Sale Price: _____ Closing Date: _____

Tax ID#: _____ MLS#: _____

Comments:

Sale #3

Property Address: _____ City: _____ State: _____

Sale Price: _____ Closing Date: _____

Tax ID#: _____ MLS#: _____

Comments:

RECONSIDERATION OF VALUE (ROV) REQUEST FORM



Sale #4

Property Address: _____ City: _____ State: _____

Sale Price: _____ Closing Date: _____

Tax ID#: _____ MLS#: _____

Comments:

Sale #5

Property Address: _____ City: _____ State: _____

Sale Price: _____ Closing Date: _____

Tax ID#: _____ MLS#: _____

Comments:

Supporting Evidence

Please attach all supporting evidence related to your Reconsideration of Value request. This may include:

- Documentation of factual errors
- Details and documentation of additional comparable sales
- Evidence of market changes

Applicant Acknowledgment

By signing below, I acknowledge that the information provided in this Reconsideration of Value request form is accurate to the best of my knowledge. I understand that the appraiser will review the provided information and make a final decision based on the evidence submitted.

Signature: _____ Date: _____

Submission Instructions

Please submit the completed Reconsideration of Value form and all supporting documentation to ServicingHelp@YouAreHome.com.

Note: This document should not be used for a request for general correction, explanation, or substantiation of valuation.

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FOR LENDER USE ONLY

Received by: _____ Date received: _____

Date receipt acknowledged to the Applicant: _____

Underwriter assigned: _____

Forwarded to the Appraiser: Yes No

If no, why was it not forwarded to the appraiser:

Date forwarded to Appraiser: _____

Date response received by Appraiser: _____

Appraiser's Decision: Appraised Value Adjusted Appraised Value Unchanged

Appraiser's Response:

Date response provided to the Consumer: _____

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FREQUENTLY ASKED QUESTIONS

What is a Reconsideration of Value (ROV)?

A Reconsideration of Value (ROV) is a formal request by you for us and the appraiser to review and possibly revise the appraised value of a property. This process is typically initiated when you believe the initial appraisal did not accurately reflect the property's true market value. **Please note:** Only one ROV request is permitted per property appraisal.

When to request an ROV?

You should review the appraisal copy provided and if you believe any of the reasons to request an ROV is warranted based on the criteria below, you may consider requesting an ROV:

- You have identified any factual errors in the appraisal report.
- You have located other comparable properties that were not included in the initial appraisal (up to five additional comparables can be submitted).
- You have identified changes in the market that might affect the property's value.

How can I request an ROV?

If you believe any of the above circumstances have occurred, please follow the steps listed below:

- 1. Gather Supporting Evidence:** Collect any relevant information or documents that support your request. This may include:
 - Additional comparable sales that were not considered in the initial appraisal (a maximum of five.)
 - Documentation of factual errors in the appraisal report; and/or
 - Evidence of significant market changes since the initial appraisal.
- 2. Complete the ROV Request Form:** Fill out the ROV Request Form, providing detailed explanations and attaching all supporting documentation.
- 3. Submit Your Request:** Send the completed form as instructed on the request form along with all supporting documents within 30 calendar days from the date of the completed appraisal. The initial request date is indicated at the beginning of the form.

What happens next?

Upon receiving your ROV request, we will:

- Review the provided information and supporting evidence.
- Contact you if the ROV Request Form is incomplete to provide additional information.
- Forward your request to the appraiser for reconsideration.
- Notify you of the appraiser's decision and any adjustments to the appraised value.

How long will it take?

We will strive to review your request and issue a decision within 10 calendar days of receiving the completed ROV form. **Please note:** The final decision will also involve input from the original appraiser, which may cause the process to take a little longer. We will contact you with an anticipated decision time once the request is provided to the original appraiser.

How can you contact us?

If you have any questions or need further assistance understanding this request process or completing the ROV Request Form, **please email** ServicingHelp@YouAreHome.com