

Appraisal Revision Request

an email from a lender's processing team to a fee appraiser, checked against the requests federal law places on each side of the line | Marked-up specimen

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Four sentences asking an appraiser for changes, three of which name a number or a consequence.

ORIGINAL, WITH EDITS MARKED

SPECIMEN, PREPARED BY EDITFAST FOR ILLUSTRATION. NOT A REAL MESSAGE.

Prepared for Anchorline Mortgage (fictitious), message to a fee appraiser

EXTRACT FROM THE LOAN FILE (reproduced unchanged in both panels)

LF-1 Appraised value reported: \$412,000. Contract price: \$445,000.

LF-2 Two sales on Weller Court closed after the effective date of the appraisal and are not discussed in the report.

LF-3 The report gives the gross living area as 1,980 square feet on page 4 and as 1,890 square feet in the adjustment grid on page 6.

LF-4 The report does not say whether the finished basement was inspected.

LF-5 The lender has no view on what value is correct and has not authorized any request for a particular figure.

MESSAGE TO APPRAISER

We are \$33,000 short of contract and need the appraisal to support the sale price.¹

Please look again at the two Weller Court sales, which should get you where we need to be.²

The square footage differs between page 4 and page 6. Please advise which is right.³

We send a good deal of work your way and would like to keep doing so, but we do need values that let these files close.⁵

WHAT CHANGED, AND WHY

#	Was	Now	Reason
1	We are \$33,000 short of contract and need the appraisal to support the sale price.	(removed) / [Query to the lender: the draft opened by naming the gap between the appraised value and the contract price, and closed by linking future work to values that let files close. LF-5 records that the lender has no view on value and has authorized no request for a figure. Both sentences have been removed rather than reworded, and no replacement has been drafted.]	The sentence names a shortfall and a needed outcome. Paragraph 1026.42(c)(1)(i)(A) gives seeking to influence a valuation "to report a minimum or maximum value" as an example of a violation. Section 15 U.S.C. 1639e(b)(3) reaches encouraging a targeted value to facilitate the making or pricing of the transaction.
2	Please look again at the two Weller Court sales, which should get you where we need to be.	Two sales on Weller Court closed after the effective date of the report and are not discussed in it. Please consider whether they are appropriate additional property information, and let us know either way.	LF-2 gives the facts. Asking an appraiser to consider additional, appropriate property information is one of the three requests 1639e(c) names, and the request survives once the clause about where the lender needs to arrive is dropped.
3	The square footage differs between page 4 and page 6. Please advise which is right.	The gross living area is given as 1,980 square feet on page 4 and as 1,890 square feet in the adjustment grid on page 6. Please correct the error or tell us which figure is right.	LF-3 gives both figures and where each appears, which the draft left the appraiser to locate. Correcting errors in the appraisal report is the third request 1639e(c) names.
4	(nothing addresses the inspection)	The report does not say whether the finished basement was inspected. Please provide further detail on the extent of the inspection.	LF-4 records the gap. Asking for further detail, substantiation, or explanation is the second request 1639e(c) names, and the Interagency Appraisal and Evaluation Guidelines ask for sufficient disclosure of the nature and extent of the inspection performed.
5	We send a good deal of work your way and would like to keep doing so, but we do need values that let these files close.	(removed)	Paragraph 1026.42(c)(1)(i)(C) gives implying that future retention "depends on the amount at which the person estimates the value" as an example of a violation. Paragraph (D) reaches excluding a person from future work for reporting a value below a threshold.