

## Reconsideration of Value (ROV) Disclosure Notice

Lender: \_\_\_\_\_

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

Lender NMLS ID: \_\_\_\_\_

Loan Number: \_\_\_\_\_

Borrower(s): \_\_\_\_\_

Subject Property Address: \_\_\_\_\_

We are notifying you about the process and requirements for requesting a Reconsideration of Value (ROV) on the appraisal of the subject property. This process is in accordance with the established industry guidelines to ensure fairness and accuracy in property valuations.

### What is a Reconsideration of Value (ROV)?

A Reconsideration of Value (ROV) is a formal request by you to your Lender for the Appraiser to review and possibly revise the appraised value of a property. This process is typically initiated by you when you believe the initial appraisal does not accurately reflect the property's true market value. Only one ROV request is permitted per property appraisal.

### When to Request an ROV

You should review the appraisal copy provided to you. You have the right to request an ROV if there are unsupported, inaccurate or deficient areas in the appraisal report that may affect the property value such as:

- Factual errors or omissions in the appraisal report
- Other comparable properties that were not included in the initial appraisal report
- Changes in your property market that might affect the property's value
- Concerns of Appraiser bias or discrimination

### How to Request an ROV

If you wish to request an ROV, then please follow these steps:

1. **Gather Supporting Evidence:** Collect any relevant information or documents that support your request. This may include:
  - Additional comparable property sales that were not considered in the initial appraisal and the MLS listings (a maximum of five, or a maximum of three for VA loans)
  - Documentation of factual errors in the appraisal report
  - Evidence of significant market changes since the initial appraisal
2. **Complete the ROV Request Form:** Fill out the ROV Request Form provided below, providing detailed explanations of why the new data supports the ROV and attach all supporting documentation.
3. **Submit Your Request:** Send the completed form below with all supporting documents to your Mortgage Loan Originator, no later than 30 days from the effective date of the appraisal and not later than the date of loan closing.

### What Happens Next?

- Upon receiving your ROV request, we will review the provided information and supporting evidence.
- We will contact you for clarification if the ROV Request Form is incomplete.
- Forward your request to the appraiser for reconsideration.
- Notify you of the appraiser's decision and any adjustments to the appraised value.

### Contact Information

If you have any questions or need further assistance, please contact your Mortgage Loan Originator.

# Appraisal Reconsideration of Value (ROV) Request Form

Lender: \_\_\_\_\_

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

Lender NMLS ID: \_\_\_\_\_

Loan Number: \_\_\_\_\_

Borrower(s): \_\_\_\_\_

Subject Property Address: \_\_\_\_\_

Effective Date of Appraisal: \_\_\_\_\_

This form must be used to request a Reconsideration of Value (ROV). Please provide complete and accurate details which support the purpose of the ROV and attach supporting documentation. If this form provides insufficient space, feel free to include additional information in an email or on a separate attachment.

If you have questions on how to complete the form, please contact your Mortgage Loan Originator. Once the form is complete, please email the form to your Mortgage Loan Originator along with any 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. Document the comparable sales address and attach MLS printouts, sales contracts, or other supporting documentation that may be available.]*

## 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.]*

## Supporting Evidence

Please attach all supporting evidence related to your ROV request. This may include:

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

## Please sign and date completed form below:

Signature \_\_\_\_\_

Date \_\_\_\_\_