

UAD – POINTS TO REMEMBER

APPRAISAL REPORT – PAGE 1

Subject Address

- The appraiser must utilize the **USPS** standardized mailing address for the subject in the appraisal report and note the legal address in the addendum (if the legal address is different), if required by the lender.
- The appraiser should utilize the subject's physical address in the following circumstances: when the physical address is different from the official address from the municipality, when a USPS address does not exist for the property (for example, new construction), or when the USPS address is a PO Box.

Lender/Client Identification

- Only the lender name/address to appear on the "Lender/Client" field on Page 1.
- The AMC name to be reported on Page 6 of the appraisal report in the "Name" field under "Lender/Client". The "Lender/Client" field on Page 1 of the appraisal report should be used for the lender only.

Site Section

- If the site (subject and comparables) is less than 1.00 acres, the appraiser is to report the size in square feet (sf) and in whole numbers only. If the site is greater than or equal to 1.00 acres, appraiser is to report the size in acreage (ac) to two decimal points.

Improvements Section

- If Year Built is unknown, it must be estimated. A "~" preceding the Year Built or Age means it was estimated.

Example: ~1961

- Number of Levels: If a condo, the number of levels to be reported as a whole number only; If SFR, then the number of levels to be reported up to 2 decimal places.

EXAMPLE: 1.50 = 1 full story and 1 half story.

- Bathrooms; Full baths are to the left of the period while $\frac{1}{2}$ baths are to the right of the period ($\frac{3}{4}$ baths are treated as 1 full bath, and $\frac{1}{4}$ baths are treated as 0 baths).

Examples: 3.0 = 3 Full Baths

3.2 = 3 Full Baths & 2 Half Baths

2.1 = 2 Full Baths & 1 Half Bath

- Condition and Quality; each now defined on a rating scale of 1 through 6 with 1 being the best and 6 being the worst. Refer to the *Exhibits* portion of the *GSE Appendix D: Field-Specific Standardization Requirements*, for the Condition and Quality Rating definitions.
- While the Condition Rating of the property is determined holistically, the **C6 Rating is an exception** because it indicates the property suffers from trait(s) that negatively affect the safety, soundness, or structural integrity of the improvements. **As a result, if any portion of the dwelling is rated a C6, the whole dwelling must be rated a C6.**
- Ratings only apply to the **main structure** (outbuildings, sheds, etc., are excluded).

APPRAISAL REPORT – PAGE 2 – SALES COMPARISON APPROACH

Sale or Financing Concessions Line

- *Line One = Sale type.* Refer to the *GSE Appendix D: Field-Specific Standardization Requirements*, for the list of Sale Types, and note that the appraiser is to choose the first type that applies on the priority list.
 - An REO transaction is first on the list; however, this alone does not render it a more or less viable indicator of value than an arms length sale or short sale etc. As necessary, appraiser to include commentary in the addendum.
- *Line Two = Finance Type; Concessions.*
 - If no concessions, appraiser to input “0”.

Date of Sale/Time Line

- For Closed Sales, the appraiser will input at a minimum the settlement date denoted by the letter “s”, followed by the contract date denoted by the letter “c” (if known).

Location Line

- Appraiser will report an overall location rating, followed by specific location factor(s). Appraiser may expand on locational factors in the addendum.

View Line

- Appraiser will report an overall view rating, followed by specific view factor(s). Appraiser may expand on view factors in the addendum.

Above Grade Room Count Line for Bath Count Line

- See Page 1 of this document for the reporting of full and half baths.

Basement & Finished Rooms Below Grade Line

- If basement, first line to include the total square footage of the basement, followed by the finished square footage portion, followed by the access type. Second line to report the number of recreation rooms (“rr”), followed by the number of bedrooms (“br”), followed by the number of bathrooms (“ba”), followed by the number of other rooms (“o”).

First Line Example: 100sf50sfwu

Second Line Example: 1rr1br1.0ba0o

If basement details are not available, the information can be estimated.

Adjustments

- If the comparable is the same as the subject, the adjustment line will be left blank. If the comparable is different from the subject BUT no adjustment is given, the appraiser will use a “0” to denote the fact that the amenities or externalities offset one another.