

Appraisal Review Checklist
Conventional Loans



SunTrust Loan No. Borrower Name

Property Address

Instructions: Review the property appraisal and perform the following: 1) Complete the Appraisal Review Checklist. 2) Sign, date and place Appraisal Review Checklist in individual mortgage loan file. 3) SunTrust CoreLogic LoanSafe findings must be reviewed and checklist completed (if applicable)	
Appraisal Type	<input type="checkbox"/> 1004 <input type="checkbox"/> 1025* 1007 <input type="checkbox"/> 1073* <input type="checkbox"/> 1004D <input type="checkbox"/> 2000 <input type="checkbox"/> 2000A <input type="checkbox"/> 216
Pre-review Items	<input type="checkbox"/> Subject in Declining Market? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, refer to Declining Market Appraisal Policy
	<input type="checkbox"/> SunTrust list(s) checked (as applicable to LOB) Appraiser eligible? <input type="checkbox"/> Yes <input type="checkbox"/> No
	<input type="checkbox"/> Is appraisal on the correct appraisal form? <input type="checkbox"/> Yes <input type="checkbox"/> No

*Refer to Product guidelines

Appraisal Section	Answer	Action Required
SUBJECT		
1. Does the Property Address on the appraisal match the property address on the contract and 1003?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If yes, confirm that it is not a P.O. Box If no, verify that the correct property was appraised
2. Does the Borrower on the appraisal match the contract and 1003?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, order appraisal with correct name.
3. Is the Owner of Public Record same as the owner on the contract and title?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, strong indication of fraud or flip; additional level of review/justification required
4. On a refinance, is the Occupant the owner?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, currently investment? If vacant – why?
5. Is the property a PUD or Condominium?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If yes, add HOA amt to DTI calc
6. If condominium, does it meet product guidelines and is it classified correctly per Condominium Project Approval requirements?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, loan is not saleable
7. Is the property listed as Fee Simple?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no and Leasehold, refer to product guidelines for Leasehold
8. Does assignment (transaction) type match 1003?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, confirm product eligibility and pricing
9. Is the Lender/Client listed correctly?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, refer to Appraisal Transfer Policy in Appraisal section of manual
10. Has the property been listed for sale in the last 12 months?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If yes, appraiser to comment; loan may not be eligible – refer to product guidelines.
CONTRACT		
1. Did the appraiser analyze the contract?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, appraiser to comment on why and confirm no changes to contract
2. Does contract (with all addendums) price and date on appraisal match contract in file?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, appraiser to comment; confirm we have most recent contract
3. Are there any seller contributions or seller concessions?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If yes, confirm they are within product guidelines and on contract
NEIGHBORHOOD		
1. Are Property Values Increasing or Stable?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, refer to Declining Market Appraisal Policy
2. Is Demand/Supply Shortage or In Balance?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, refer to Declining Market Appraisal Policy
3. Is marketing time under 3 mths or 3-6 mths?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, refer to Declining Market Appraisal Policy
4. Have you read all comments?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, read comments thoroughly
SITE		
1. Is Zoning Classification = Residential?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, answer questions 2-3
2. Is Zoning Classification = Agricultural?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, answer question 3; if yes, confirm home can be re-built as residential and property is not an income-producing farm
3. Is Zoning Classification = Commercial/Industrial?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If yes, loan is not saleable
4. Is property Highest & Best Use = Yes?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, loan is not saleable
5. Is site greater than 10 acres?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If yes, refer to product guidelines
6. Are Water and Sewer public?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no and appraiser makes derogatory comment, well and/or septic cert req'd
7. Is Street Public?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, review title for easements (i.e. shared driveway, pvt rd maintenance)
8. Is property in a Flood Hazard Area?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If yes, confirm with flood certification
9. Have you read all comments?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, read comments thoroughly
IMPROVEMENTS		
1. Is difference between Year Built and Effective age reasonable?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, appraiser to comment
2. Are Exterior and Interior items in average or better condition?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, loan is not saleable
3. Have you read all comments?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, read comments thoroughly
4. Is subject property free from physical deficiencies that would affect liability, soundness or structural integrity?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, additional level of review/justification required

Appraisal Section	Answer	Action Required
SALES COMPARISON GRID		
1. Do the 1 st 2 lines (re: # of avail comps) at top of pg. 2 confirm information re: Neighborhood sec. on pg. 1 and age of comps?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, additional level of review/justification required
2. Is the subject property description on pg. 2 consistent with description on pg. 1?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, additional level of review/justification required
3. Are comps dated within 6 months? Did the appraiser give time adjustments?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, appraiser to comment If yes, carefully review to assure loan is saleable, and if applicable, is compliant with Declining Market Appraisal Policy
4. Are comps w/in close proximity of subject for neighborhood character. (Urban, Suburban, etc.)?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, appraiser to comment; may need additional comp
5. Do the comps have sales prices /GLAs that bracket the subject?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, appraiser to comment
6. Is comp source acceptable?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, appraiser to amend using acceptable source
7. Are financing concessions in grid consistent with appr. comments on pg. 1?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, appraiser to comment; may need additional comp
8. Is date of sale consistent with marketing time on pg.1 and top 2 lines at top of pg. 2?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, appraiser to comment
9. Do comps have similar characteristics that would impact marketability (style, sq. footage, bedroom count, etc.)?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, additional level of review/justification required
10. Does the subject have any auxiliary features (ex. Studio, mother-in-law suite, guest, etc.) a. If so, is marketability demonstrated via acceptable comps? b. Should the property be considered a 2-4 family property?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If yes, answer question "a" and "b" If no, appraiser to comment; may need additional comp If yes, ensure appraisal is on proper form and refer to product guidelines
11. Does the subject property have a unique design; i.e., log home, earth berm home, geodesic dome, etc)?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If yes, refer to product guidelines
12. Are any line adjustments greater than 10%?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If yes, appraiser to comment; may need additional comp
13. Are net and gross adjustments greater than 15% and 25% respectively?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If yes, appraiser to comment; may need additional comp
14. Is square footage of comps similar to that of the subject?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, additional level of review/justification required
15. Has any below-grade square footage been included in overall calculation?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If yes, appraiser to comment; may need additional comp
16. Are there any "upgrade" adjustments (i.e. pool, outbuildings, etc.)?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If yes, appraiser to comment/amend
17. Did appraiser research the sale/transfer history of subject and comps?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, request appraiser to review and comment
18. Has subject sold or transferred within the last 3 years? Have the comps sold or transferred within the last 12 months?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If yes, has appraiser made a comment on impact to value? *note* change in value could be an indicator of a declining market
19. Are subject and comps void of foreclosure or non-arm's length transactions?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, appraiser to comment
20. Have you read all comments?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, read comments thoroughly
RECONCILIATION		
1. Is the appraisal made "as is"?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If yes, must have following comment: "No adverse conditions exist that affect livability, soundness, or structural integrity" If no and sub to completion or repairs, require a final inspection with photos
APPRAISAL ADDENDA / OTHER		
1. Does appraisal contain all exhibits/attachments? a. schedules for Investment properties	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, appraiser to comment and provide
2. Are subject photos and sketch consistent with appraiser's description	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, appraiser to comment; may need additional comp
3. Do photos of subject and comps look similar?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, appraiser to comment; may need additional comp
4. Per the comp map, are comps located within the subject market area?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, appraiser to comment; may need additional comp
5. Is the appraisal dated within 12 mos? Is the appraisal dated within 120 days?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, new appraisal required If no, updates are required for appraisals dated over 120 days
6. Does the appraised value support the sales price?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, additional level of review/justification may be required i.e. field/desk review, additional comps or new appraisal
7. Is the appraisal signed and dated? Is the appraiser licensed or state certified and a copy of license (or state certification) attached?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, require from appraiser
8. Have all comments been read?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If no, read comments thoroughly

Comments: _____

I have reviewed the appraisal and feel that the estimated market value of the subject property is reasonable and properly supported.

Reviewed by: _____ Date _____

COR 0049 (10/19/2012)