



RevuPro Appraisal Review

Getting It Right



ELLIOTT® introduces its flagship review product **RevuPro**, as an independent appraisal review service.



Q. What is it and what does it do?

A. RevuPro is a fast, economical and simple, web based desk appraisal review tool, providing an independent pass or fail appraisal review for any appraisal.

Q. Who prepares it?

A. Using ELLIOTT® Technology, it is prepared by a state certified appraiser in the state where the property is located.

Q. How is it completed?

A. It is completed on line by a qualifying review appraiser. RevuPro incorporates our state of the art software template of criteria, which addresses all issues of current appraisal standards.

Q. Why does it benefit the user?

A. Clients may use RevuPro as an evaluation tool to demonstrate that each appraisal meets the quality standards imposed by regulatory mandates.

Q. How much does it cost?

A. RevuPro is economical. For standard appraisal it usually costs about \$100 for a residential appraisal and \$300 for a commercial appraisal.

Q. How long will it take to get my appraisal reviewed by RevuPro?

A. We typically offer 48 hour turnaround for most appraisals.



Some uses and features include:

- Independently certified appraisal review service.
- Conforms to all Interagency Appraisal Evaluation Guidelines.
- Conforms to Uniform Standards of Professional Appraisal Practice (USPAP).
- Ideal for pre & post funding risk management due diligence.
- Residential, commercial, industrial and agricultural properties.
- Improved, vacant or under construction properties.
- State of the art, electronic and paperless.
- Form and narrative appraisals.
- Nationwide coverage.
- Pass or fail rating for each assignment.





RevuPro Desk Review



Appraisal Reviewed

Property Address:

City:

State: Zip:


Property Owner:

Appraiser:

Appraised Value:

Effective Date: Appraisal Report Date:

Client: Order #:



Passed

Appraisal Observation and Evaluation

	Yes	No
1. Does the appraiser adequately address the scope of work?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Is the real property interest appraised and the type of value properly stated?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Are extraordinary assumptions and hypothetical conditions clearly addressed?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Are the site and improvement descriptions adequate, consistent and rational?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Are there sufficient, consistent and creditable local market data?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the highest and best use of the property stated?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Are the data in the approaches to value adequate, consistent and rational?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Is the analysis in the approaches to value adequate, consistent and rational?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Is the analysis in the conclusion creditable, consistent and rational?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Does appraisal meet Uniform Standards of Professional Appraisal Practice?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The appraisal has been reviewed and found acceptable and compliant in the following areas:

Conforms to the Client's Scope of Work.

Fannie Mae Appraisal Guidelines.

(addenda carryover)

Summary

- The appraisal is acceptable.** The value conclusion has been properly supported by appropriate data and sound reasoning.
- The appraisal is not acceptable.** The value conclusion is not sufficiently supported by the property description, the market data and or sound reasoning by the appraiser. It is recommended that an appraisal by a different appraiser be secured.
- The appraisal does not contain sufficient property description and market data** for the reviewer to make a decision concerning whether it is acceptable. A Field Review of the appraisal is recommended.
- The appraisal is not acceptable** as currently written. It is suggested that the appraiser revise the appraisal giving consideration to the above comments.

Uniform Appraisal Dataset (UAD).

Uniform Standards of Professional Appraisal Practice (USPAP).

Data contained in the appraisal report has not been verified by the Review Appraiser.

The appraisal passes RevuPro Guidelines and is acceptable for delivery to the Client.

(addenda carryover)

General Review Conditions

1. There are no extraordinary assumptions or hypothetical conditions contained in the appraisal or considered within this analysis unless specifically addressed within this report along with the affects thereof.
2. The work under review is that appraisal report prepared on the subject property, by the appraiser on the date listed herein.
3. The client and the client's support staff are the exclusive intended user(s) of this report.
4. The purpose of the review is to assist the client in evaluating the appraisal in connection with mortgage loan collateral.
5. The appraisal under review is that appraisal prepared on the property addressed in the Appraisal Reviewed section herein by the appraiser as noted.
6. The effective date of the appraisal review is the same as the effective date of the appraisal under review.

Scope of Work

The scope of the work under this assignment is defined by the complexity of the appraisal review. The appraiser must, at a minimum, read the appraisal in its entirety, analyze the market data contained in the appraisal, and evaluate the analysis, opinions, and conclusions contained in the appraisal report. The scope of this assignment does not require that the appraiser search for and obtain additional data, however, if, at his or her option, the review appraiser has access to such data it may be included. Upon the conclusion of the review, the review appraiser will at a minimum, report his or her opinion as to the adequacy of the appraiser's analysis in various segments of the appraisal, as well as that of the conclusion, to include whether value conclusion is reflective of the value of the property.

Assumptions and Limiting Conditions

1. The review appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The review appraiser will not give testimony or appear in court because he or she reviewed the appraisal of the property in question, unless a specific and separate agreement is reached to do so beforehand.
3. The review appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions above or below ground, including the presence of hazardous wastes, toxic substances, molds or chemicals that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property.
4. Any information, estimates, and opinions included in the review appraisal report were obtained from the appraisal under review or other sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
5. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
6. The appraiser must provide his or her prior written consent before the client, specified in the appraisal report, can distribute the appraisal report or any part thereof, including conclusions about the property value and the appraiser's identity.
7. This appraisal review report is prepared for the exclusive use of the client stated herein. It is not valid and should not be relied upon by others for any reason whatsoever. Neither the review appraiser nor ELLIOTT® assume any responsibility to others using or attempting to use this appraisal review report.
8. This appraisal review report is based upon limited factual knowledge by the review appraiser about the subject property, most of which under the circumstances cannot be proven as fact. In accordance with the agreement with the client and the scope of this assignment, no attempt was made to inspect the interior or exterior of the subject property; or any of the comparables. The review appraiser was not afforded the time or financial resources to thoroughly research the subject property or the comparable properties and was not charged with this responsibility. This review appraisal is not and should not be considered any guarantee as to the value of the subject property or the accuracy of the appraisal under review. It is and should be considered a single tool among others from which to draw an opinion as to the suitability of the property as collateral for a mortgage loan. Neither the review appraiser nor ELLIOTT® assume responsibility for damages incurred relating to information or knowledge not available to the review appraiser given the limited scope of the assignment.

Review Appraiser's Certification

The review appraiser hereby certifies that, to the best of his or her belief:

1. The statements of fact contained in the review report are true and correct.
2. The reported analyses, opinions, and conclusions in this appraisal review report, are limited by the assumptions and limiting conditions stated in this report, and are the reviewer's personal, unbiased professional analyses, opinions and conclusions.
3. The reviewing appraiser has no present or prospective interest in the property that is the subject of the review report and no personal interest or bias with respect to the parties involved.
4. The compensation received by the review appraiser for the review is not contingent on the analyses, opinions, or conclusions reached or reported.
5. It is the intent of the review appraiser to perform the appraisal review and the review report in conformity with the Uniform Standards of Professional Appraisal Practice.
6. The review appraiser in accordance with the scope of the appraisal as agreed upon with the client, has made no personal inspection of the property that was the subject of the appraisal report reviewed, has not made a personal inspection of the market comparables cited in the appraisal report under review, and has not attempted to verify the accuracy of the factual data presented in the appraisal report reviewed.
7. No one provided significant professional assistance to the review appraiser with exception of those stated herein.

Review Appraiser Certification Signature:



Review Appraiser Name:

Review Appraiser License Number:

State:

Expiration Date:

Appraisal Review Date:



RevuPro Desk Review



Appraisal Reviewed

Property Address:

City:

State: Zip:


Property Owner:

Appraiser:

Appraised Value:

Effective Date: Appraisal Report Date:

Client: Order #:



Failed

Appraisal Observation and Evaluation

	Yes	No
1. Does the appraiser adequately address the scope of work?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Is the real property interest appraised and the type of value properly stated?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Are extraordinary assumptions and hypothetical conditions clearly addressed?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Are the site and improvement descriptions adequate, consistent and rational?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Are there sufficient, consistent and creditable local market data?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the highest and best use of the property stated?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Are the data in the approaches to value adequate, consistent and rational?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Is the analysis in the approaches to value adequate, consistent and rational?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Is the analysis in the conclusion creditable, consistent and rational?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Does appraisal meet Uniform Standards of Professional Appraisal Practice?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

2012 USPAP requires that the appraisal include a statement of the subject's estimated exposure time. Additionally, a certification as to whether the Appraiser has or has not performed any services pertaining to the subject property within the prior three years is required. If services have been performed, the types of service must be disclosed. Please revise the appraisal to meet these USPAP requirements.

The appraisal indicates that the Assignment Type is "Determination of Value". Please revise the appraisal to indicate that the Assignment Type and Intended Use is for "Collateral Review", as per the Scope of Work.

(addenda carryover)

Summary

- The appraisal is acceptable.** The value conclusion has been properly supported by appropriate data and sound reasoning.
- The appraisal is not acceptable.** The value conclusion is not sufficiently supported by the property description, the market data and or sound reasoning by the appraiser. It is recommended that an appraisal by a different appraiser be secured.
- The appraisal does not contain sufficient property description and market data** for the reviewer to make a decision concerning whether it is acceptable. A Field Review of the appraisal is recommended.
- The appraisal is not acceptable** as currently written. It is suggested that the appraiser revise the appraisal giving consideration to the above comments.

The specific zoning classification was omitted from the appraisal. Please revise the zoning classification.

The appraisal indicates that the subject is a detached dwelling. Please correct or confirm since the photos of the subject property appear to be of an attached dwelling.

Data contained in the appraisal report has not been verified by the Review Appraiser.

(addenda carryover)

General Review Conditions

1. There are no extraordinary assumptions or hypothetical conditions contained in the appraisal or considered within this analysis unless specifically addressed within this report along with the affects thereof.
2. The work under review is that appraisal report prepared on the subject property, by the appraiser on the date listed herein.
3. The client and the client's support staff are the exclusive intended user(s) of this report.
4. The purpose of the review is to assist the client in evaluating the appraisal in connection with mortgage loan collateral.
5. The appraisal under review is that appraisal prepared on the property addressed in the Appraisal Reviewed section herein by the appraiser as noted.
6. The effective date of the appraisal review is the same as the effective date of the appraisal under review.

Scope of Work

The scope of the work under this assignment is defined by the complexity of the appraisal review. The appraiser must, at a minimum, read the appraisal in its entirety, analyze the market data contained in the appraisal, and evaluate the analysis, opinions, and conclusions contained in the appraisal report. The scope of this assignment does not require that the appraiser search for and obtain additional data, however, if, at his or her option, the review appraiser has access to such data it may be included. Upon the conclusion of the review, the review appraiser will at a minimum, report his or her opinion as to the adequacy of the appraiser's analysis in various segments of the appraisal, as well as that of the conclusion, to include whether value conclusion is reflective of the value of the property.

Assumptions and Limiting Conditions

1. The review appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The review appraiser will not give testimony or appear in court because he or she reviewed the appraisal of the property in question, unless a specific and separate agreement is reached to do so beforehand.
3. The review appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions above or below ground, including the presence of hazardous wastes, toxic substances, molds or chemicals that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property.
4. Any information, estimates, and opinions included in the review appraisal report were obtained from the appraisal under review or other sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
5. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
6. The appraiser must provide his or her prior written consent before the client, specified in the appraisal report, can distribute the appraisal report or any part thereof, including conclusions about the property value and the appraiser's identity.
7. This appraisal review report is prepared for the exclusive use of the client stated herein. It is not valid and should not be relied upon by others for any reason whatsoever. Neither the review appraiser nor ELLIOTT® assume any responsibility to others using or attempting to use this appraisal review report.
8. This appraisal review report is based upon limited factual knowledge by the review appraiser about the subject property, most of which under the circumstances cannot be proven as fact. In accordance with the agreement with the client and the scope of this assignment, no attempt was made to inspect the interior or exterior of the subject property; or any of the comparables. The review appraiser was not afforded the time or financial resources to thoroughly research the subject property or the comparable properties and was not charged with this responsibility. This review appraisal is not and should not be considered any guarantee as to the value of the subject property or the accuracy of the appraisal under review. It is and should be considered a single tool among others from which to draw an opinion as to the suitability of the property as collateral for a mortgage loan. Neither the review appraiser nor ELLIOTT® assume responsibility for damages incurred relating to information or knowledge not available to the review appraiser given the limited scope of the assignment.

Review Appraiser's Certification

The review appraiser hereby certifies that, to the best of his or her belief:

1. The statements of fact contained in the review report are true and correct.
2. The reported analyses, opinions, and conclusions in this appraisal review report, are limited by the assumptions and limiting conditions stated in this report, and are the reviewer's personal, unbiased professional analyses, opinions and conclusions.
3. The reviewing appraiser has no present or prospective interest in the property that is the subject of the review report and no personal interest or bias with respect to the parties involved.
4. The compensation received by the review appraiser for the review is not contingent on the analyses, opinions, or conclusions reached or reported.
5. It is the intent of the review appraiser to perform the appraisal review and the review report in conformity with the Uniform Standards of Professional Appraisal Practice.
6. The review appraiser in accordance with the scope of the appraisal as agreed upon with the client, has made no personal inspection of the property that was the subject of the appraisal report reviewed, has not made a personal inspection of the market comparables cited in the appraisal report under review, and has not attempted to verify the accuracy of the factual data presented in the appraisal report reviewed.
7. No one provided significant professional assistance to the review appraiser with exception of those stated herein.

Review Appraiser Certification Signature:



Review Appraiser Name:

Review Appraiser License Number:

State:

Expiration Date:

Appraisal Review Date: