

# Appraisal Documentation Guide

---

This guide outlines common residential appraisal types, the types of properties each is used for, and the standard documentation required.

# Appraisal Documentation Guide

---

*A Comprehensive Guide by The Housing Assistant*



## Appraisal Types & Required Documentation Guide

This guide outlines common residential appraisal types, the types of properties each is used for, and the standard documentation required. These forms are essential in evaluating the value and risk of a property in compliance with lending and investor guidelines.

Appraisal Type	Property Type	Required Documents
1004 URAR (Uniform Residential Appraisal Report)	Single-Family (Detached), PUDs	Appraisal Report, Subject Photos, Comparable Sales Grid, Location Map
1004C Manufactured Home Appraisal	Manufactured Homes	Appraisal Report, HUD Data Plate, Site Information, Comparable Sales
1007 Rent Schedule	Investment Properties (1-unit)	Rent Schedule Form, Comparable Rents, Lease Agreements (if applicable)
1025 Small Residential Income Property Report	2-4 Unit Properties	Appraisal Report, Income Analysis, Market Rent, Comparable Sales
1073 Condominium Appraisal Report	Condominium Units	Appraisal Report, HOA Details, Subject Photos, Comparable Sales
2090/2095 Cooperative Appraisal Report	Cooperative Units	Co-op Project Info, Sales Comparisons, Appraisal Report
Desk Review (2006)	Any Appraisal (used in quality control)	Original Appraisal, Reviewer Notes, Market Analysis
Field Review (2000)	Any Appraisal (QC or second opinion)	Original Appraisal, Subject Photos, Reviewer Comparisons

## Appraisal Validity by Investor

Investor	Initial Appraisal Validity	Extension Process & Duration
FHA	180 Days	Extension available for 1 year with appraisal update
VA	180 Days	N/A
USDA	150 Days	One-time extension up to 240 days with conditional approval
Fannie Mae (FNMA)	12 Months (with update after 4 months)	Form 1004D (Appraisal Update) extends for another 12 months
Freddie Mac (FHLMC)	12 Months (with update after 4 months)	Requires Appraisal Update (Form 1004D) for extension

### Reconsideration of Value (ROV) Process

A Reconsideration of Value (ROV) allows the borrower or lender to challenge the appraised value when there are credible concerns or new information that may affect the valuation.

#### Typical ROV Process:

1. Borrower or lender submits a formal ROV request in writing.
2. Supporting documentation is provided (e.g., additional comps, market data).
3. The underwriter or AMC reviews the submission.
4. The original appraiser is notified and reviews the additional information.
5. The appraiser may revise the report, provide commentary, or reaffirm original value.

Note: ROVs must be fact-based and cannot include pressure to change the value without objective evidence.