

Reconsideration of Value (ROV) Disclosure Notice

Date **Loan Number:**
Consumer Name
Consumer Mailing Address
City, State, ZIP Code
Lender:
NMLS ID

Property Address:

Dear _____,

We are notifying you about the process and requirements for requesting a Reconsideration of Value (ROV) on the appraisal of the property once the appraisal has been received by us and a copy is provided to you. This process is in accordance with the guidelines established by Fannie Mae, Freddie Mac, and FHA 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 for us and the Appraiser to review and possibly revise the appraised value of a property. This process is typically initiated when you may believe that the property appraisal did not accurately reflect the property's true market value. Only one ROV request is permitted per property appraisal. You will not be charged a fee for submitting an ROV request.

When to Request an ROV

First you must receive the copy of the appraisal we will provide to you once the appraisal has been received by us. You will receive this same disclosure again at that time with the ROV Request Form and the copy of the property appraisal. Once you have received and reviewed the copy of the appraisal, you may consider requesting an ROV if:

- You have identified any factual errors in the appraisal report.
- You have located other comparable properties that were not included in the initial appraisal (up to five additional comparables can be submitted).
- You have identified changes in the market that might affect the property's value.

Please note that you must complete the ROV within five business days of receiving the appraisal. And you cannot complete an ROV after the loan is closed.

How to Request an ROV

If you believe any of the above circumstances has occurred, please follow these steps:

1. **Contact your Loan Originator:** Obtain an ROV request form, which provides a resource to document any deficiencies on the Appraisal.
2. **Gather Supporting Evidence:** Collect any relevant information or documents that support your request. This may include:
 - Additional comparable sales that were not considered in the appraisal (not to exceed five, and the related data sources (for example, the NMLS listing number);
 - Documentation of factual errors in the appraisal report; and/or
 - Evidence of significant market changes since the initial appraisal.
3. **Submit Your Request:** Send the completed form as instructed on the ROV Request form you will receive and all supporting documents, no later than five business days after you receive the appraisal. The ROV Request Form provides specific information on how to submit the ROV appeal.

What Happens Next?

Upon receiving your ROV request, we will:

- Review the information provided and supporting evidence.
- 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.

Timing

Please note that while we will make every effort to review your request and provide a decision within ten (10) calendar days, after receiving your ROV request, the final decision timing will involve the original appraiser which we will notify of our expected response time when the request is provided to the appraiser, we will make every effort to keep the processing time for the ROV analysis to the 10 days or less because the ROV process must be completed prior to your loan closing.

Contact Information

If you have any questions or need further assistance, please contact your mortgage loan originator.

ACKNOWLEDGEMENT

By signing below, you hereby acknowledge reading and understanding all the information disclosed above and receiving a copy of this disclosure on the date indicated below.

Borrower

Date

Borrower

Date