

Logging an Appraisal

Appraisal Logging Overview

Before **Appraisal Logging** is used on the FHA Connection, the appraisal report documents must be validated and transmitted using one of the following electronic systems:

- Electronic Appraisal Delivery (EAD) portal, or
- FHA Catalyst.

Appraisal Logging is automatically pre-filled with the received information and reviewed in **Appraisal Logging**. Any information that is required by HUD, but is not collected through the appraisal report, is added. Then, **Appraisal Logging** is processed to save the information to HUD's Computerized Homes Underwriting System (CHUMS).

Figure 1: Appraisal Logging Update page

The screenshot displays the 'Appraisal Logging Update' page on the FHA Connection system. At the top, there is a navigation bar with 'Home', 'Main Menu', 'ID Maintenance', 'E-mail Us', 'Contact Us', and 'Sign Off'. Below this is a breadcrumb trail: 'Single Family FHA > Single Family Origination > Case Processing > Appraisal Logging'. The main heading is 'Appraisal Logging Update', with 'Help Links' and 'Other Functions' buttons to the right. A green success message states: 'SUCCESS ALL BORROWERS PASSED SSN VALIDATION -NAME, SSN OR DOB CHANGES WILL REVALIDATE'. Below this, the 'FHA Case Number' is 106-1231234, and the 'Last update ID' is ABC123, with a 'Last update Date' of 01/11/23. A 'View Electronic Appraisal' link is provided. The form is organized into several sections:

- Property Information:** Address: 1234 MAIN ST, GAINESVILLE, GA 305040000. Construction Code: New Construction (Less than 1 Year). PUD: Yes (selected) / No. Year Built: /2023. Effective Age: .
- Appraisal Details:** Appraisal Received Date: 01/09/23. Date of Contract: 05/27/22. Contract Price: 352815. Borrower Paid Appraiser Required Repairs: 0.
- Neighborhood Fields:** Location: Suburban. Predominant Neighborhood Price: 399000. %Land Use: One Unit: 60, 2-4 Unit: 1, Multi-Family: 1, Commercial: 3.
- Site Fields:** Site Area: Sq Ft: 4699, Acres: . Type: Detached. Manufactured Housing: Yes (selected) / No.
- Physical Characteristic Fields:** Foundation: Concrete Slab. Rooms: 5, Bedrooms: 3, Baths: 2.1. Living Area: 1985. Central Air: Yes (selected) / No. Car Storage: Two-car Garage.
- Property Title Information:** Estate Will be Held In: Fee Simple. Leasehold Expiration Date: .
- Prior Sale Information:** Was prior sale/transfer of this property within the past 3 years? No Sale/Transfer within 3 yrs. Date of Prior Sale/Transfer: . Price of Prior Sale/Transfer: . For refinance transactions only where property was acquired within the last 12 months: Was prior sale/transfer a result of family gift or inheritance? N/A. Cost of Improvements made subsequent to Prior Sale: .
- Reconciliation Fields:** Appraisal Type: Subject to. Appraised Value: 357,600. Actual Appraiser (State Certificate or License No.): ID: GACR12323, Name: Christopher, Chris. Effective Date of Appraisal: 01/06/23. CRA Estimate: .
- Appraisal Update:** Appraiser (State Certificate or License No.): ID: . Effective Date of Appraisal Update: . Name: CRISTOPHER, CHRIS. Certify subject property did not decline in value: .

 At the bottom, there is a 'Second Appraisal' link with the instruction 'Select link if you wish to enter second appraisal'. At the very bottom are 'Send', 'Reset', and 'New Request' buttons.

Appraisal Logging can be used to enter or update appraisal report information manually as needed. **Appraisal Logging** must be completed before submitting **Insurance Application** or **HECM Insurance Application**. An appraisal is required for most cases, except FHA-to-FHA refinance cases (streamline refinance cases). After a case is endorsed for mortgage insurance, **Appraisal Logging** information can only be viewed.

Appraisal Report Forms

Property appraisals performed after January 1, 2016 for FHA-insured mortgages must be reported on one of the Fannie Mae appraisal report forms listed below *according to property type*.

1. **Uniform Residential Appraisal Report** (Fannie Mae Form 1004 March 2005): Required for a one-unit single family dwelling.
2. **Manufactured Home Appraisal Report** (Fannie Mae Form 1004C March 2005): Required for a manufactured home.
3. **Individual Condominium Unit Appraisal Report** (Fannie Mae Form 1073 March 2005): Required for an individual condominium unit.
4. **Small Residential Income Property Appraisal Report** (Fannie Mae Form 1025 March 2005): Required for a two- to four-unit single family dwelling.

Appraisal Validity Extension

- For FHA case numbers assigned on or after June 1, 2022, an appraisal is valid for up to 180 days from the effective date of the appraisal. If the appraisal is updated, the closing/disbursement date must be within one year of the original appraisal effective date. This is in accordance with Mortgagee Letter 2022-11, *Revised Appraisal Validity Periods*.
- For FHA case number assigned prior to June 1, 2022, an appraisal is valid for up to 120 days from the effective date of the appraisal. The validity period can be extended for up to 120 days from the effective date of the original appraisal, but only before the effective date is reached.

The **Appraisal Update and/or Completion Report** (Fannie Mae 1004D March 2005) is completed to extend the validity period.

Appraisers

On the date the appraisal is performed, the appraiser must be on the FHA's appraiser roster and meet the Appraiser Qualifications Board (AQB) requirements for the state in which the property is located.

203(k) Appraisals

For a 203(k) Substantial Rehabilitation Mortgage case, the first appraisal must be a *Subject to Appraisal Type*. If a second appraisal is required, it must be an *As-Is Appraisal Type*. If there are two appraisals, the *Subject to* appraisal value must be greater than the *As-Is* appraisal value.

Property Flipping

Property flipping is the practice of buying a property and quickly reselling it for a considerable profit. HUD has specific rules and regulations regarding the practice of property flipping for FHA cases received by HUD on or after June 2, 2003. If the property is resold within 90 days or less from the date of acquisition, it is not eligible for FHA mortgage insurance unless one of the exemptions listed below apply.

Resales that occur between 91 and 180 days are not eligible for FHA mortgage insurance unless:

- it meets a specific exemption,
- the rule is not applicable based on specific HUD guidelines, and/or
- a waiver by authorized HUD personnel is granted (*applicable only to FHA case numbers assigned prior to September 15, 2015*).

Property Flipping Exemptions:

An exemption may be made or property flipping rules may not apply for a case assigned an FHA case number on or after September 14, 2015 for reasons such as:

- Property acquired by an employer or relocation agency
- Sale by other U.S. Government agencies
- Sale by HUD-approved Nonprofit
- Property acquired by the seller through inheritance
- Sale by federally-chartered institutions or GSEs
- Sale by local/state government agencies
- Sale in Presidentially-Declared Major Disaster Area
- Partial title transfer(s) exempt – see binder
- Multiple exemption transfers – see binder
- Initial builder sale – N/A

Note: The 90-day flipping rule was temporarily suspended between February 2010 and December 2014.

For more information on HUD's property flipping rules, see **FHA Single Family Housing Policy Handbook** (Handbook 4000.1).

Second Appraisals

A second appraisal is required in the following circumstances:

- 91-180 day property flipping rule applies to the case.
- Property is located in a designated area, is resold within 91-365 days after acquisition, and the new sales price meets or exceeds the resale price percentage threshold. The threshold is based on the property's zip code.
- Case was transferred to another lender and due to a portability issue; the new lender ordered a second appraisal.
- Expiration of the appraisal validity period.
- An *As-Is* appraisal may be required for a 203(k) case.

A second appraisal is *optional* in the following circumstances:

- Mortgage was assigned an FHA case number on or after February 15, 2010. If the case is not subject to property flipping rules, then the *optional* second appraisal is always used for case processing; otherwise, the system determines which appraisal is used in case processing.
- 90-day property flipping rule for a case with a sales date on or after February 1, 2010 and a prior sales date within 90 days. If a second appraisal is performed, the appraisal report is placed in the case binder and is not recorded through **Appraisal Logging**.

Resources for Completing the Appraisal Report for HUD

The following resources provide guidance on property appraisals for FHA mortgage insurance:

1. **FHA Single Family Housing Policy Handbook** (Handbook 4000.1), available at:
 - https://www.hud.gov/program_offices/housing/sfh/handbook_4000-1, or
 - https://www.hud.gov/program_offices/administration/hudclips/handbooks/hsgb
2. Mortgagee Letter 2013-27: *Changes to the Home Equity Conversion Mortgage Program Requirements*. **Note:** Get to mortgage letters by clicking the **Mortgagee Letters** link in the footer of the FHA Connection page you are viewing (https://www.hud.gov/program_offices/administration/hudclips/letters/mortgagee).

Logging an Electronic Appraisal

Using **Appraisal Logging**, the appraisal report information is received from either the EAD portal or FHA Catalyst. The appraisal information is validated and saved to CHUMS. Also, information that is not collected in the appraisal report must be added, such as HECM Information, Presidentially Declared Major Disaster Area, User Certification, and Property Flipping exemption information.

1. Access **Appraisal Logging** after signing on to the FHA Connection by following this menu path: **Single Family FHA > Single Family Origination > Case Processing > Appraisal Logging**.
2. On the **Appraisal Logging** page, enter the case number assigned to the mortgage in the **FHA Case Number** field and click **Send**. The **Appraisal Logging Update** page is displayed and is pre-filled with the appraisal report information received through the EAD portal or FHA Catalyst.
3. The actual appraisal report information can be viewed in Portable Document Format (.pdf) by clicking the **View Electronic Appraisal** link at the top of the page. This displays the **Electronic Appraisal Documents** pop-up page from which the appraisal report file can be selected and opened (**Figure 2**).
Note: You may be prompted to save/open the appraisal report based on the user's Internet browser.

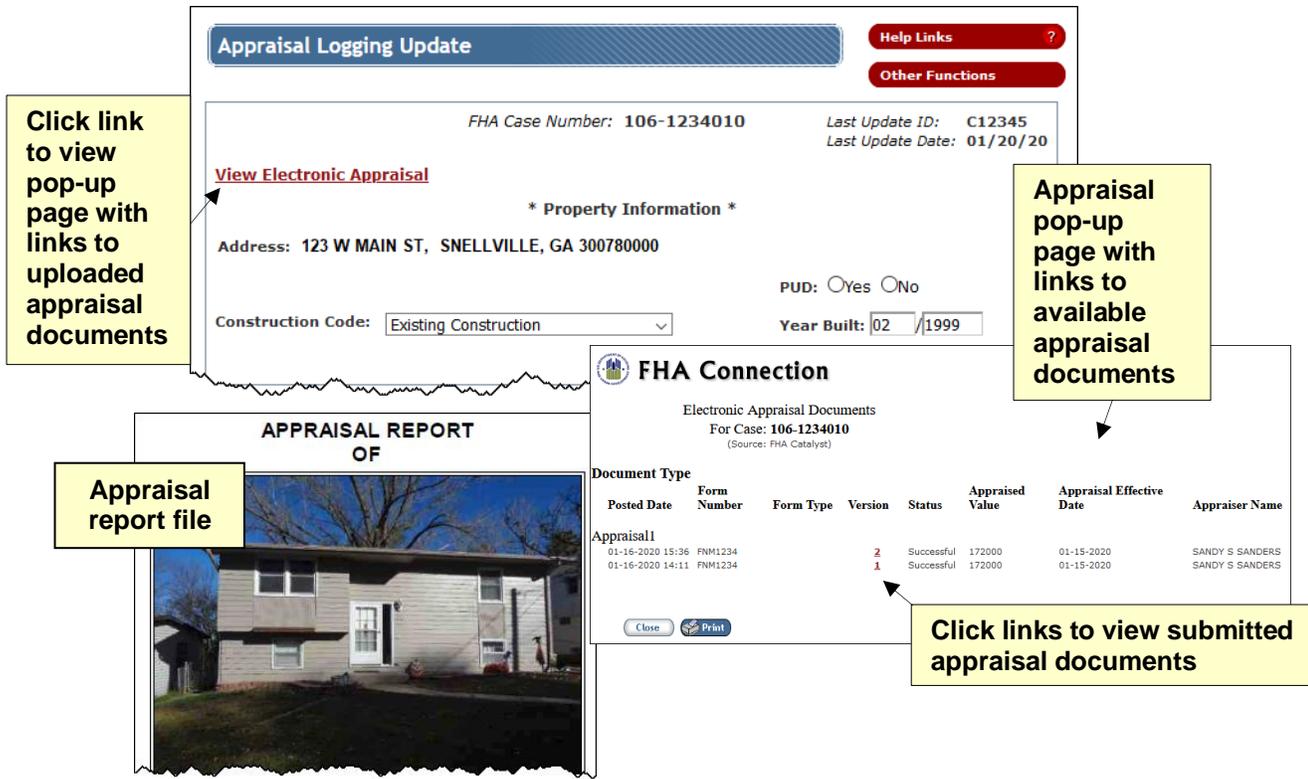


Figure 2: Top portion of the Appraisal Logging Update page and Electronic Appraisal Documents pop-up page with links to submitted appraisal report files

4. Review the messages displayed on the **Appraisal Logging Update** page and take any necessary action. See **Case Type Messages** and **Address Messages**.
5. Enter any additional required information. See **HECM Information**, **Presidentially Declared Major Disaster Area**, **User Certification**, and **Property Flipping Exemption**.
6. Click **Send** on the **Appraisal Logging Update** page to process the page and save the electronic appraisal information from either the EAD portal or FHA Catalyst to CHUMS; otherwise, the appraisal information is not retained on the **Appraisal Logging Update** page.

Case Type Messages

When initially accessing the **Appraisal Logging Update** page, one of these messages related to the case type is displayed.

Note: Message received references the electronic appraisal system used to transmit the appraisal information, either *EAD* or *FHA Catalyst*, and is indicated in the actual message received:

- **Screen loaded from EAD [FHA Catalyst]. Confirm the data by pressing “Send” button at bottom of the screen.**
(Indicates the case type in CHUMS matches the case type from the electronic appraisal.)
- **Screen loaded from EAD [FHA Catalyst]. Complete fields in HECM Information section and confirm the data by pressing “Send” button at bottom of the screen.**
(Indicates the case type in CHUMS matches the case type from the electronic appraisal.)
- **Warning: EAD [FHA Catalyst] indicates Purchase; CHUMS indicates Refinance; Case is treated as a Refinance** (Indicates the case in CHUMS is a refinance but the electronic appraisal case type indicates a purchase.)
- **Warning: EAD [FHA Catalyst] indicates Refinance; CHUMS indicates Purchase; Case is treated as a Purchase** (Indicates the case in CHUMS is a purchase but the electronic appraisal case type indicates a refinance.)
- **Warning: EAD [FHA Catalyst] indicates PUD; CHUMS indicates NOT PUD; Case is treated as NOT PUD** (Indicates the case in CHUMS is a NOT PUD but the electronic appraisal case type indicates a PUD.)
- **Warning: EAD [FHA Catalyst] indicates NOT PUD; CHUMS indicates PUD; Case is treated as PUD** (Indicates the case in CHUMS is a PUD but the electronic appraisal case type indicates a NOT PUD.)

For the *warning* messages, the CHUMS case type information is retained and the case type information from either EAD or FHA Catalyst is ignored.

- If the case type is incorrect on the appraisal report, the appraisal report must be corrected and resubmitted through the EAD portal or FHA Catalyst, or
- If the case type is incorrect in CHUMS, **Case Number Assignment** on the FHA Connection must be used to make the correction.

Address Messages

Upon initially accessing the **Appraisal Logging Update** page or when new appraisal information is received from either EAD or FHA Catalyst, the property address from either EAD or FHA Catalyst and CHUMS is displayed and compared (**Figure 3**). If the:

- **Addresses match:** Upon processing the page (clicking ), the information on the page is saved to CHUMS and the next time the page is accessed, the EAD or FHA Catalyst Address field is not displayed—no action is required for this scenario.
- **Addresses do not match:** A message is displayed indicating the type of discrepancy (*listed below*) that must be resolved:
 - *Addresses are a close match*
Check the box beside the displayed certification statement (see **Figure 3**); the address in CHUMS is retained (not overwritten) when the **Appraisal Logging Update** page is processed.
 - *Address in CHUMS is incorrect and must be changed to the address in EAD [FHA Catalyst]*
Change the property address using the **Borrower/Address Change** page on the FHA Connection. When you return to the **Appraisal Logging Update** page, there should be no address discrepancy.

- Address in EAD [FHA Catalyst] is incorrect and must be changed to the address in CHUMS. The electronic appraisal must be corrected and resubmitted using either EAD or FHA Catalyst. If this correction is made, please note that CHUMS case information is updated periodically throughout the day from EAD or FHA Catalyst.

Appraisal Logging Update

Sample of discrepancies that must be resolved before processing the page

Help Links ?

Other Functions

Note: Screen loaded from EAD/Electronic Appraisal Data

FHA Case Number: 044-5656565

[View Electronic Appraisal](#)

*** Property Information ***

CHUMS Address: 9999 123 WEST WAY , SAN DIEGO , CA 921310000
 EAD Address: 9999 WEST WAY , SAN DIEGO , CA 921310000
 EAD Condo Unit: 12 Displayed for condominium properties only

The CHUMS and EAD property addresses on file do not match. By clicking this check box, you certify that the two property addresses match close enough to log the appraisal.

I certify that property addresses match

PUD: Yes No

Construction Code: Year Built: /1985

Effective Age:

Figure 3: Top portion of the Appraisal Logging Update page for a mismatched unit number in the condominium address

HECM Information

This section of the **Appraisal Logging Update** page (Figure 4) is displayed only for a Home Equity Conversion Mortgage (HECM) where the FHA case number was assigned on or after September 30, 2013. This information must be entered on the **Appraisal Logging Update** page and is *not* submitted through EAD or FHA Catalyst. Refer to the case binder and Appraisal Logging Help (*Field Descriptions*) if you need assistance completing this section.

*** HECM Information ***

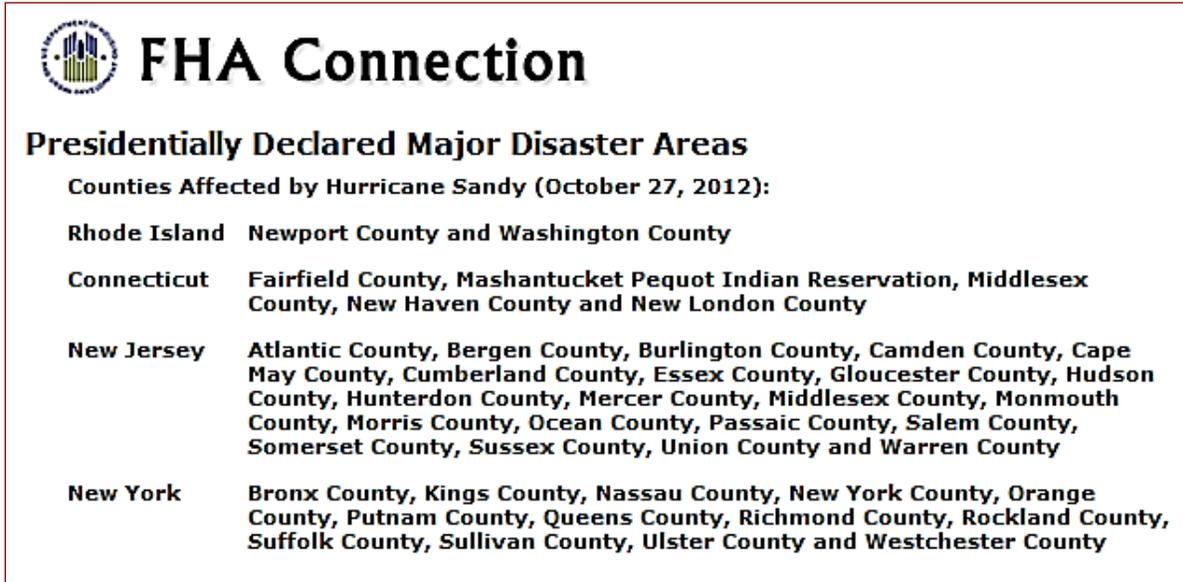
Maximum Claim Amount:	<input type="text"/>	Initial Principal Limit (IPL):	<input type="text"/>
Initial MIP Factor:	<input type="text" value="Select MIP Factor"/>	Initial Disbursement Limit:	<input type="text"/>
Mandatory Obligations: (Does not include cash)	<input type="text"/> ?	Mandatory Obligations Cash from Borrower:	<input type="text"/>
Mandatory Obligations Cash from Lender:	<input type="text"/>	Taxes/Insurance 1st Yr Payments:	<input type="text"/>
Repair Set Aside:	<input type="text" value="N/A"/>	Repair Set Aside Amount:	<input type="text"/>
Net LESA:	<input type="text" value="0"/>	Servicing Fee Set Aside:	<input type="text" value="0"/>
Additional 10% of IPL Usage:	<input type="text" value="N/A"/>	Additional 10% of IPL Usage Amount:	<input type="text"/>

Figure 4: HECM Information section of the Appraisal Logging Update page

Presidentially Declared Major Disaster Area

This section of the **Appraisal Logging Update** page is displayed only for those FHA cases that fall within the date range and location of a Presidential Declared Major Disaster, specifically:

- an FHA case number was assigned to the mortgage within the date range, and
- the property is located within one of the counties affected by the disaster--see example in **Figure 5**.



FHA Connection

Presidentially Declared Major Disaster Areas

Counties Affected by Hurricane Sandy (October 27, 2012):

Rhode Island	Newport County and Washington County
Connecticut	Fairfield County, Mashantucket Pequot Indian Reservation, Middlesex County, New Haven County and New London County
New Jersey	Atlantic County, Bergen County, Burlington County, Camden County, Cape May County, Cumberland County, Essex County, Gloucester County, Hudson County, Hunterdon County, Mercer County, Middlesex County, Monmouth County, Morris County, Ocean County, Passaic County, Salem County, Somerset County, Sussex County, Union County and Warren County
New York	Bronx County, Kings County, Nassau County, New York County, Orange County, Putnam County, Queens County, Richmond County, Rockland County, Suffolk County, Sullivan County, Ulster County and Westchester County

Figure 5: Sample of Presidential Declared Major Disaster Areas pop-up page

Refer to the case binder (closing package) for information from the damage inspection report. From this information, complete the **Presidentially Declared Major Disaster Area** section of the **Appraisal Logging Update** page.

User Certification

A **User Certification** is displayed at the bottom of the **Appraisal Logging Update** page if the **Effective Date of Appraisal** for a case is prior to the **Case Number Assignment** date (**Figure 6**). It is applicable to mortgages assigned a case number on or after May 21, 2010. If the case meets one of the conditions stated in the **User Certification**, the **Certify Effective Date** checkbox is selected to continue case processing. This must be entered on the **Appraisal Logging Update** page and is *not* submitted through EAD or FHA Catalyst.

*** User Certification ***

The effective date of the appraisal cannot be earlier than the FHA Case Number Assignment Date unless it was ordered to support conventional financing, HUD REO, or government guaranteed loan purposes (USDA, VA) that subsequently went to FHA, or where the previous FHA case number was canceled. By clicking this check box, you certify that the date of the appraisal precedes the FHA Case Number Assignment Date because it was ordered to support conventional financing, HUD REO, or government guaranteed loan purposes (USDA, VA) that subsequently went to FHA, or because the previous FHA case number was canceled.

Certify Effective Date

Figure 6: User Confirmation statement on the Appraisal Logging Update page

Property Flipping Exemption

As previously stated, an exemption to the property flipping rule can be made for a mortgage assigned an FHA case number on or after September 15, 2015 (see **Property Flipping**). The **Appraisal Logging Update** page displays the **Property Flipping** section when an exemption may be entered. A selection is made from the drop-down list in the **Flipping Exemption/Applicability Reason** field (**Figure 7**).

Figure 7: Appraisal Logging Update - Property Flipping section for entering an exemption

For cases such as *REO (Real Estate Owned)*, *Proposed Construction*, *Under Construction*, or *Construction to Permanent*, the cases are automatically exempt from the property flipping rule (property flipping rule does not apply) and a message is displayed (**Figure 8**).

Figure 8: Appraisal Logging Update - Property Flipping section for case exempt from property flipping rule

203(k) Case Appraisal Submission Order Using EAD or FHA Catalyst

The order for submitting electronic appraisals for a 203(k) via either the EAD portal or FHA Catalyst is:

- Appraisal 1: Subject to appraisal
- Appraisal 2: As-Is appraisal

If there are two appraisals, the *Subject to* appraisal value must be greater than the *As-Is* appraisal value.

If an appraisal update is needed for the *Subject to* appraisal (Appraisal Update and/or Completion Report, Fannie Mae Form 1004D), the EAD or FHA Catalyst submission order is as follows:

- Appraisal 1: *Subject to* appraisal
- Appraisal 2: 1004D for *Subject to* appraisal
- Appraisal 3: *As-Is* appraisal

If an appraisal update is needed for the *As-Is* appraisal, the EAD or FHA Catalyst submission order is as follows:

- Appraisal 1: *Subject to* appraisal
- Appraisal 2: *As-Is* appraisal
- Appraisal 3: 1004D for *As-Is* appraisal

Locating Appraisal Logging Information on an Appraisal Report

For each section of the **Appraisal Logging Update** page, the location of corresponding appraisal report fields is illustrated below. In this example, the **Uniform Residential Appraisal Report** (Fannie Mae Form 1004) for one-unit single family dwellings is shown; the same information is collected on any of the four available appraisal report forms.

Property Information

Information relevant to the **Property Information** section of the **Appraisal Logging Update** page is displayed below:

Property Title	Property Address	Address	City
	Borrower	Owner of Public Record	
	Legal Description		
	Assessor's Parcel #	Tax Year	PUD
	Neighborhood Name	Map Reference	
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	<input type="checkbox"/> PUD HC
	Property Rights Appraised <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)		
	Lender/Client	Address	
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Report data source(s) used, offering price(s), and date(s).		

Figure 8: Subject section of the appraisal report

Contract	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract performed.		
	Contract Price and Date of Contract		
	Contract Price \$	Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data \$
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? If Yes, report the total dollar amount and describe the items to be paid.		

Figure 9: Contract section of the Appraisal Report

Notes

- See the **Physical Characteristics Fields** section of this document for the following **Appraisal Logging Update** page fields: **Year Built**, **Construction Code**, and **Effective Age**.
- Information pertaining to the *optional* **Borrower Paid Appraiser Required Repairs** field of the **Appraisal Logging Update** page may be noted by the appraiser in any of the following **Appraisal Report** sections: **Reconciliation**, **Additional Comments** (Figure 10a and Figure 10b), and **Improvements** (Figure 13).

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$	Cost Approach (if developed) \$	Income Approach (if developed) \$
	This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.		
	Borrower Paid Appraiser Required Repairs (1 of 3 possible locations)		
	Based on a complete visual inspection of the property and the market value, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ _____, as of _____, which is the date of inspection and the effective date of this appraisal.		

Figure 10a: Reconciliation section of the Appraisal Report

ADDITIONAL COMMENTS	

- Borrower Paid Appraiser Required Repairs (2 of 3 possible locations),
- Cost of Improvements made subsequent to Prior Sale (1 of 2 possible locations, indicated in Prior Sale Information), and/or
- Flipping Exemption Reason

Figure 10b: Additional Comments section of the Appraisal Report

Neighborhood Fields

Information related to **Neighborhood Fields** on the **Appraisal Logging Update** page is located in the **Neighborhood** section of the **Appraisal Report**.

NEIGHBORHOOD	Location										
	the racial composition of the neighborhood are not appraisal factors.										
	Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %
	Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit
	Built-Up	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit
	Growth	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	Low		Multi-Family
	Neighborhood Boundaries								High		Commercial
	Neighborhood Description								Predominant Neighborhood Price		
	Market Conditions (including support for the above conclusions)										

Figure 11: Neighborhood section of the Appraisal Report

Site Fields

Site Area on the **Appraisal Logging Update** page can be found in the **Site** section of the **Appraisal Report**. The **Type** field on the **Appraisal Logging Update** page is found in the **Improvements** section of the **Appraisal Report** (see the **Physical Characteristics Fields** section below). The **Manufactured Housing** indicator on the **Appraisal Logging Update** page is determined based on the **Appraisal Report** form completed for the property (i.e., Fannie Mae form 1004, 1004C, 1073, or 1025).

SITE	Dimensions		Area	Shape		
	Specific Zoning Classification		Zoning Description			
	Zoning Compliance		<input type="checkbox"/> Legal	<input type="checkbox"/> Legal Nonconforming (Grandfathered Use)	<input type="checkbox"/> No Zoning	<input type="checkbox"/> Illegal (de
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) th					
	Utilities		Public	Other (describe)		
	Electricity	<input type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/>	<input type="checkbox"/>
	Gas	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes	<input type="checkbox"/> No	FEMA Flood Zone	FEMA Map #
	Are the utilities and off-site improvements typical for the market area? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
Are there any adverse site conditions or external factors (easements, encroachments, environmental condition						

Site Area:
Sq Ft or Acres

Figure 12: Site section of the Appraisal Report

Physical Characteristics Fields

Information related to the **Physical Characteristics Fields** portion of the **Appraisal Logging Update** page is located in the **Improvements** section of the **Appraisal Report**.

Type	General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Year Built	Units <input type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls		Floors	
	# of Stories	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls		Walls	
Effective Age	Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area sq. ft.	Roof Surface		Trim/Finish	Car Storage
	<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts		Bath Floor	
Effective Age	Design (Style)	side Entry/Exit <input type="checkbox"/> Sump Pump	Window Type		Bath Wainscot	Car Storage <input type="checkbox"/> None
	Year Built	Presence of <input type="checkbox"/> Infestation	Storm Sash/Insulated		Car Storage # of Cars	
Effective Age	Effective Age (Yrs)	Pressure <input type="checkbox"/> Settlement	Screens		Driveway # of Cars	Driveway Surface
	Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB	Central Air	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	
Effective Age	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel	Face(s) #	<input type="checkbox"/> Fence	Garage # of Cars	Carport # of Cars
	<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	Patio/Deck	<input type="checkbox"/> Porch	Carport # of Cars	
Effective Age	<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool	<input type="checkbox"/> Other	Alt. <input type="checkbox"/> Det. <input type="checkbox"/> Bu	Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)
	Finished area above grade contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area Above Grade					
Effective Age	Additional features (special energy efficient)					
	Rooms	Bedrooms	Baths	Living Area		
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).						
						Borrower Paid Appraiser Required Repairs (3 of 3 possible locations)
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe						

Figure 13: Improvements section of the Appraisal Report

Prior Sale Information

Information pertaining to the **Prior Sale Information** section on the **Appraisal Logging Update** page is found in the **Sales Comparison Approach** section of the **Appraisal Report**.

If the property was sold *more than once* within a three-year period, enter the date and price of the last sale.

For refinance cases acquired within the past 12 months, locate possible appraiser notations regarding whether the sale/transfer was the result of a gift/inheritance, the cost of any improvements made to the property following the previous sale, and/or anything related to a flipping exemption. Information may be noted by the appraiser in the **Sales Comparison Approach** section (Figure 11) or possibly the **Additional Comments** section (see Figure 7b) of the **Appraisal Report**.

My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.					Was prior sale of this property within the past 3 years?
Data source(s)					
My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.					
Data source(s)					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).					
ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Date of Prior Sale/Transfer	Date of Prior Sale/ Transfer and Price of Prior Sale/Transfer				
Price of Prior Sale/Transfer					
Data Source(s)					
Effective Date of Data Source(s)					
Analysis of prior sale or transfer history of the subject property and comparable sales					
Summary of Sales Comparison Approach					
<ul style="list-style-type: none"> Was prior sale/transfer a result of family gift or inheritance? Cost of Improvements made subsequent to Prior Sale (2 of 2 possible locations), and/or Flipping Exemption Reason 					

Figure 14: Sales Comparison Approach section of the Appraisal Report

Reconciliation Fields

The required information for the **Reconciliation Fields** section of the **Appraisal Logging Update** page is located in the **Reconciliation** and **Appraiser's Certification** sections of the **Appraisal Report**.

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ _____	Cost Approach (if developed) \$ _____	Income Approach (if developed) \$ _____
	Type of Appraisal		
	This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:		
	Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ _____, as of _____, which is the date of inspection and the effective date of this appraisal.		

Appraised Value

Figure 15: Reconciliation section of the Appraisal Report

<p>APPRAISER</p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature and Report _____</p> <p>Effective Date of Appraisal _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>or Other (describe) _____ State # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>ADDRESS OF PROPERTY APPRAISED _____</p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ _____</p> <p>LENDER/CLIENT</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Email Address _____</p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>SUBJECT PROPERTY</p> <p><input type="checkbox"/> Did not inspect subject property</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street</p> <p>COMPARABLE SALES</p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street</p> <p><input type="checkbox"/> Did inspect exterior of comparable sales from street</p> <p>Date of Inspection _____</p>
---	--

Figure 16: Appraiser's Certification section of the Appraisal Report