

Uniform Residential Appraisal Report Checklist

For the review of the URAR, Fannie Mae 1004/Freddie Mac 70

Member Borrower(s) _____ Loan Number: _____

Instructions: For items below, a response in the shaded area requires further analysis from the underwriter to determine the acceptability of the property.

SUBJECT SECTION	Yes	No
Do all identifying sections match the information on the loan application (address, member, owner, occupant, credit union/client, transaction, etc.)?		
Are the property rights of the subject "Fee Simple"?		
Is the property free of any special assessments?		
Has the appraiser responded to whether the property has been listed for sale in the last 12 months? (Note: Certain restrictions may apply to refinance transactions if the subject has been listed for sale in the last 12 months.)		

CONTRACT SECTION (Purchase Transactions Only)	Yes	No
Did the appraiser review the sales contract and report the results of their analysis, including details of any financial assistance or sales concessions (seller-paid closing costs, incentives, etc.)?		
Is the seller the owner of record?		

NEIGHBORHOOD SECTION	Yes	No
Is the neighborhood rural, under 25% built up or experiencing slow growth? (If "yes," this may indicate limited marketability.)		
Do housing trends indicate declining property values, an oversupply, or marketing times over six months? (If "yes," this may be a sign of a weak or declining market trend.)		
Does the appraised value of the subject property fall outside the high and low range of price or age for housing in the neighborhood? (If "yes," this may indicate an over- or under-improvement.)		
Do the neighborhood or market conditions conflict with any of the boxes that have been checked?		

SITE SECTION	Yes	No
Is the site conforming to the neighborhood in size, shape and view?		
Does the property conform to current zoning?		
Is the highest and best use of the subject property residential?		
Are the utilities and offsite improvements typical for the area?		
Is the subject's street publicly maintained? (If "no," a road maintenance agreement may be needed.)		
Is the site free from any adverse conditions or negative external factors?		

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IMPROVEMENTS SECTION	Yes	No
Is the effective age substantially less than the actual age? (If "yes," this should be justified in the comments section and reflected in the interior photos.)		
Is there evidence of infestation, dampness or settlement? (If "yes," additional inspection reports may be needed.)		
Is the property in poor (C6) or fair (C5) overall condition? Properties in C6 condition are ineligible unless the appraisal is "subject to" repairs which correct all issues which led to the C6 condition rating. For C5 condition, review deficiencies and any deferred maintenance items in accordance with investor/program guidelines.		
Does the property description section indicate that repairs are needed?		
Are there significant adverse physical or functional concerns noted?		

SALES COMPARISON APPROACH SECTION	Yes	No
Is the subject's quality of construction substandard (Q6)?		
Are the comparables more distant than would be expected given the subject's location?		
Did any of the comparables sell more than 12 months prior to the effective date?		
Are significant differences between the subject and comps lacking adjustments and/or commentary?		
Are there "across the board" adjustments for significant features?		
Are the net/gross adjustments excessive?		
Does the prior sale of the subject or comparables indicate an unsubstantiated increase in value or property turnover?		

RECONCILIATION	Yes	No
Has the subject property been appraised "as is"?		
Is the appraised value supported by the most similar comparables?		
Is the appraisal no more than 120 days old as of the effective date?		

ADDENDA	Yes	No
Are there clear photos of the subject's front, rear and street view?		
Are there clear photos of the subject's interior and do they support the information found in the improvements section?		
Are there clear photos of the comparables and do they support the data in the sales comparison grid?		
Does the building sketch match the room count and living area described in the improvements section?		
Does the location map identify the subject and the comparables? Are they within the neighborhood boundaries as described on page one?		

NOTES

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