

Understanding

THE RECONSIDERATION OF VALUE (ROV) PROCESS



Ensure Your Property is Valued Accurately!

Are you a borrower concerned about your property appraisal? The Reconsideration of Value (ROV) process can help you address any discrepancies and ensure a fair valuation.

What is the Reconsideration of Value (ROV) Process?

The ROV process allows you to request a review of your property appraisal if you believe it contains errors or lacks support. This ensures that the valuation is accurate and reflects the true value of your property.

Key Steps in the ROV Process:



Identify Issues

- Review your appraisal report for inaccuracies or unsupported data.
- Focus on specific sections that may contain errors, such as property size, comparable sales, or market conditions.



Submit the ROV

- Complete the ROV form with detailed explanations and supporting documentation.
- Collaborate with your lender to refine the request before submission.



Gather Supporting Data

- Collect alternative comparable properties and other relevant data.
- Ensure the data is well-documented and sourced from reliable platforms like the Multiple Listing Service (MLS).



Timing is Crucial

- Submit the ROV before your loan closes.
- Only one borrower-initiated ROV per appraisal is allowed, so accuracy is essential.

Common Mistakes to Avoid:

- ✓ Using sales already included in the appraisal.
- ✓ Using accusatory language or specifying target values.
- ✓ Submitting active or pending listings instead of closed sales.
- ✓ Providing sales that are significantly different in size or location without justification.



For questions regarding the reasonableness of supplied information or sales, please get in touch with your lender representative.

Need Help?



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