

Losing deals due to low appraised value?

DID YOU KNOW:

HUD offers a possible solution that allows a second appraisal to be ordered?



Materially Deficient Appraisal:

When an appraisal has a defect that has a direct impact on value and marketability



Three deficiencies that the DE Underwriter will look for when determining whether a second appraisal should be ordered

- failure to report readily observable defects that impact the health and safety of the occupants and/or structural soundness of the house.
- reliance upon outdated or dissimilar comparable sales when more recent and/or comparable sales were available as of the effect.
- fraudulent statements or conclusions when the Appraiser had reason to know or should have known that such statements or conclusions compromise the integrity, accuracy and/or thoroughness of the appraisal submitted to the client.

