

# Frequently Asked Questions

## 1. WHAT SHOULD I EXPECT THE DAY OF THE APPRAISAL

- One of our appraisers will arrive at your home, introduce themselves and provide a business card
- The appraiser will confirm the information that we have in our file and may gather additional information that allow for meaningful comparisons in the valuation of your home.
- The appraiser will typically confirm the living area of the home, establish the floor plan by doing a walk-through, assess the condition, quality of finish, determine the home's "effective age", and document the report with photos as required by each Lender. You may be asked questions about updates, additions, renovations or modifications, special assessments, oil tanks, awareness of easements, etc.
- You can help streamline the process by making sure all areas & rooms are accessible.
- It is helpful and will aid in the completion of the report if the appraiser is provided with, or can view, any of the following:
  - Survey and or build plans of the home, especially in cases of renovation or new construction.
  - Recent tax assessment or tax bill.
  - Copies of any work orders, quotes, invoices or receipts pertaining to the reno, materials used, etc.

## 2. WHAT HAPPENS AFTER THE APPRAISAL APPOINTMENT

If your appraisal was **ordered through your bank or mortgage broker**:

- The appraiser will research the home and complete the appraisal report, usually within 2-business days, depending on the complexity of the report.
- Once complete, the report is sent directly to the bank or mortgage broker.
- At this point, you will follow up with your lender or mortgage broker directly or vice versa for with any questions about the report or home's determined value as well as your financing and its approval timeline.

If you **ordered the appraisal directly through Talbot Appraisals for your own use**:

- The appraiser will research the home and complete the appraisal report, usually within 2-5 business days, depending on the complexity of the report. Printed copies of the report can be picked up at the office. We do not mail these out.
- Once complete, the report is sent directly in pdf format to you via the email address you provided.
- The report can only be used for personal use, in that it cannot be used for financial funding by a bank or mortgage broker. The report is valid for 90 days from the date of the report.

## 3. WHO WILL GET A COPY OF THE APPRAISAL REPORT

Appraisal Standards require "client confidentiality" and only the "client" who ordered the appraisal for the specific assignment are privy to the appraisal report.

Appraisals ordered by a bank, credit union, private lender or mortgage broker are delivered directly to the bank, credit union, private lender or mortgage broker.

#### 4. WHO OWNS THE REPORT EVEN THOUGH I PAID FOR IT AND IT'S MY HOUSE

Appraisals ordered by a bank, credit union, private lender or mortgage broker are the property of the bank, credit union, private lender or mortgage broker ***regardless of who pays for the appraisal***. The lender should also have told you this during the commitment stage of the process.

The report, or details contained within the report, may be released to the homeowner / purchaser by the bank, credit union, private lender or mortgage broker ONLY if their own policy permits.

The report copy is provided to the homeowner / purchaser at the bank, credit union, private lender's or mortgage broker's discretion and is ONLY provided by them and ***NOT by the appraisal company under any circumstances***.

#### 5. WHAT IF I DON'T AGREE WITH THE VALUE

Value Issues or disputes for appraisals ordered by a bank, credit union, private lender or mortgage broker should be discussed directly with the bank, credit union, private lender or mortgage broker. Only a bank, credit union, private lender or mortgage broker can contact Talbot Appraisals regarding value issues or concerns.

Your bank, credit union, private lender or mortgage broker can certainly request another appraisal by an alternate appraisal firm, however, no refunds or credit are issues by Talbot Appraisal Services as we always stand by our reports and our value.

#### 6. WHO CAN USE THE REPORT WHEN I ORDER IT MYSELF

An appraisal report ordered by a homeowner, potential buyer, realtor, investor or any party other than a bank, credit union, private lender or mortgage broker is the property of the homeowner, potential buyer, realtor, investor. The report cannot be used for financing purposes.

Most often these types of reports are ordered for asset management, estate planning, divorce proceedings, tax purposes, or to give an estimate of current market value for the contemplation of resale or title transfer.

#### 7. WHO CAN USE THE REPORT BANK OR MORTGAGE BROKER ORDERS IT?

An appraisal report ordered by a bank, credit union, private lender or mortgage broker is used for financing purposes and can only be used by the ordering client for financing purposes and is bound by the bank, credit union, private lender or mortgage broker and their own internal confidentiality terms and conditions.

#### 8. HOW LONG IS THE APPRAISAL REPORT VALID FOR?

The appraisal report is valid for 90 days from the date of the report. This is due to constant and fluctuating movements and changes within the real estate market of which the comparable sales used within each report are heavily reliant upon.