

Reconsideration of Value (ROV) Disclosure Notice

We are notifying you about the process and requirements for requesting a Reconsideration of Value (ROV) on the appraisal of the property. This process is in accordance with the guidelines established by Fannie Mae, Freddie Mac, and FHA, to ensure fairness and accuracy in property valuations.

What is a Reconsideration of Value (ROV)?

A Reconsideration of Value (ROV) is a formal request by you to LoanPeople initiating an appraisal review by the Appraiser. This process is typically initiated when you may believe that the property appraisal did not accurately reflect the property's true market value.

A Reconsideration of Value does not guarantee a change to the appraised value of the property. Only one ROV request is permitted per property appraisal.

A Reconsideration of Value should only be requested if there is a material reason for reconsideration.

When to Request an ROV

LoanPeople always provides you a copy of the appraisal upon receipt. Upon review of the appraisal, if you determine a reconsideration of value is warranted, please go to our website www.loanpeople.com to download your Reconsideration of Value form. **The request must be made on this form.** *Note: If you prefer to complete this process in person, please contact your loan officer or loan processor*

You may consider requesting an ROV if:

- You have identified any factual errors in the appraisal report.
- You have located other closed comparable sales that were not included in the initial appraisal. Please note that the comparable sales must have been sold prior to the effective date of the appraisal.
 - (up to five additional comparables can be submitted)).

How to Request an ROV

If you believe any of the above circumstances has occurred, then to request an ROV, please follow these steps:

1. **Gather Supporting Evidence:** Collect any relevant information or documents that support your request. This may include:
 - Additional closed comparable sales that were not considered in the appraisal Please note that the comparable sales must have been sold prior to the effective date of the appraisal.
 - Documentation of factual errors in the appraisal report.
 - *Note: On purchase transactions, your agent could assist in providing data for your supporting evidence.*
2. **Complete the ROV Request Form:** Fill out the ROV Request Form at our website <https://loanpeople.com/reconsideration-of-value/> providing detailed explanations and attaching all supporting documentation. The data ***must*** be supplied on the form from our website. *Note: If you prefer to complete this process in person, please contact your loan officer or loan processor.*

3. **Submit Your Request:** Email the completed form as instructed and all supporting documents to your loan officer and loan processor, no later than the ROV Request Deadline date that is indicated on the top of this disclosure.

What Happens Next?

Upon receiving your ROV request, we will:

- Review the provided information and supporting evidence.
- Contact you for clarification if the ROV Request Form is incomplete.
- Forward your request for reconsideration.
- Notify you of the appraiser's decision and any adjustments to the appraised value.
 - *Note: LoanPeople is not permitted by law to influence the value of the property. Any decision to adjust the appraisal is solely at the discretion of the appraiser.*

Timing

While we will make every effort to facilitate a decision within 10 business days, the timing will involve the original appraiser and turn times could vary. LoanPeople encourages you to exercise your right to request a Reconsideration of Value when warranted. However please note – the ROV **must be** completed prior to the loan closing and will require an underwriter's review. Therefore, your closing could be delayed.

Contact Information

If you have any questions, please contact your loan officer or processor. We appreciate your cooperation as we work to ensure a fair and accurate valuation of your property.

LoanPeople, LLC
NMLS #1886352