

# LAND MARK

In an effort to streamline our appraisal process and avoid common revisions, we are providing this checklist. Please check your report against it to be sure all requirements have been met or noted otherwise.

Landmark requires our appraisers to contact the borrower immediately and alert us once the inspection is scheduled. Inspection should take place within *48 hours* upon receiving the order, unless otherwise approved. Submit reports by uploading them to our system. ALWAYS attach a copy of your license and E&O in the report, but Do Not Include an Invoice.

**If there are any FHA concerns after inspection, or you have any questions please contact the Landmark Operations Center immediately by calling (888) 272-1214 ext 2.**

## BASIC FHA REQUIREMENTS

FHA Case Number must be shown on all pages of the report including photos, sketch, map, etc.

Intended User must include FHA/HUD.

Comment that all utilities were on and functioning at time of inspection.

Report must state whether or not property conforms to minimum FHA/HUD standards. Recommended Language: "Subject property meets FHA/HUD minimum guidelines."

Any repairs needed to bring property up to FHA/HUD standards should be marked "Subject To" and appraiser should list an estimated Cost to Cure.

## SUBJECT SECTION

The lender is the only "Lender" to be named on the report, unless instructed otherwise. (Exception Illinois; for all IL reports please make sure both Lender and Landmark are shown on the report).

## NEIGHBORHOOD SECTION

Present Land Use to equal 100%. Provide comment if there is any "Other" Land Use.

## SITE SECTION

If Water or Sewer is "Not" public; please comment if public service is available or feasible for hookup. Also, include comment if the water and sewer distances meet FHA/HUD guidelines.

Site Dimensions must be filled in. If they aren't available, include comment as to why they are not.

## IMPROVEMENTS

Inspect and photograph any and all outbuildings on property. Provide commentary as to their use.

## SALES COMPARISON APPROACH

Contact us immediately if any comparable sales will be over 12 months from the effective date.

Include specific comments regarding all comps:

- Located over 1 mile from the subject, with a date of sale over 90 days, with net or gross adjustments greater than 15%, located across a major highway and which affects marketability.
- All Comp distance should be indicated in miles, unless otherwise specified.
- All improvements given value on Sales Grid must be reflected on Sketch and have attached photos.
- Indicate that a Head and Shoulders Inspection of the Attic and Crawl Space (if applicable) were completed. If not, explain why.

If property is listed as C5 or C6 Condition, **provide any repairs necessary to bring the property to a minimum C4 Condition**, along with any estimated costs-to-cure associated. (Report should be made "Subject To" these repairs)

## COST APPROACH

Opinion of Site Value must be filled in.

Add Estimated Remaining Economic Life. If below 30 years, provide necessary repairs with estimated cost-to-cure to bring to minimum FHA/HUD requirement of 30 years.

## PHOTO REQUIREMENTS

Include Photos of Subject Property:

- Exterior: Front / back, left / right sides of the property. Rear corner showing any additions. Left and right street views. Garages, outbuildings, sheds, ADU's, and all repair items.
- Interior: All rooms, garages, outbuildings, sheds, ADU's, and all repair items.
- All Comparable Sales require Original Photos. **MLS photos are not accepted for comparable sales, unless they are In addition to your original photo.**
- Attic and/or crawl space when present. Head & shoulders inspection is required.
- **CO/Smoke detectors & Water Heater when applicable.**

## ADDITIONAL ADDENDA

Plat/Survey: Include a "Plat Map" or provide a comment if one is unavailable.

1004MC: Include completed 1004MC form. In addition to the 3 main comps, a "Pending" or "Active Listing" is required. Include at least 1 sale for a stable market and 2 if the market is declining.

## MISC. REQUIRMENTS

Do not add a copy of your invoice into the report. If necessary, you may send separately.

License/E&O: Please make sure to include both Appraisal License and E&O Insurance copies.

## CALIFORNIA SPECIFIC REQUIREMENTS

- Comment that Carbon Monoxide detector was present and appeared to be working. **Photo is required.**
- Comment that Smoke Detector was present and appeared to be working. **Photo is required.**
- Comment that the Water Heater was double strapped according to code. **Photo is required.**