

SecureEquitySM Appraisal Requirements

Appraiser Requirements:

- Must be certified residential or certified general license
- Errors and Omissions coverage must be \$1,000,000 per occurrence AND \$1,000,000 aggregate

Minimum Photo Requirements

Exterior:

- Front and rear views are required
- Improvements with Contributory Value not captured in the front or rear photographs
- Street scene photograph
- For Proposed Construction, a photograph that shows the grade of the vacant lot
- Interior/Exterior photos of any outbuildings even if they don't contribute value

Subject Property Interior:

- Kitchen, main living areas, bathrooms, bedrooms, garage(s)
- Any other room representing overall condition
- Basement
- Recent updates, such as restoration, remodeling, and renovation
- Appraiser to include photo of water heater as well as pressure-relief valve with piping to safely divert escaping steam or hot water. Appraiser to advise if water heater is double-strapped (if applicable by state law).

NOTE: Attic and crawl MUST be inspected, if applicable, but photos are NOT required. Any deficiencies should be noted within the appraisal

View:

- Photographs of any negative or positive view influences that substantially affect value or marketability

Subject Property Deficiencies:

- Photographs of the deficiency or condition requiring inspection or repair
- Document any deferred maintenance that may represent a health and safety issue. Health and safety issues must be fully addressed, and the appraisal marked subject to these repairs being completed
- If repairs are required, please itemize each cost to cure and advise which, if any, are Health & Safety issues

Comparable Sales, Listings, and Pending Sales:

- Front view of each comparable utilized
- Multiple Listing Service (MLS) photographs are acceptable

Condominium Projects:

- Additional photographs of the common areas and shared amenities of the Condominium Leased Project

Comparable Property Requirements:

- A minimum of three comparable sales (actual closed sales) must be included in the report.
- If recent (within six months of the effective date) comparables are not available or appropriate, the appraiser must provide an explanation.”
- A PUD project requires at least one comparable sale from outside the PUD project.
- Condo projects with less than 10 units must be typical for the area and the appraisal must show similar comparables (i.e., within similar size projects).
- Age-restricted properties: Appraiser to include two comps from the same community and a third comp from a competing community

Well/Septic:

- Distances to/from a Well, Septic System or Drain Field must meet the local authority and/or state requirements and should be notated by the appraiser as such.

When an appraiser is unable to identify the distances, additional verification may be required.
Distances measured include but are not limited to:

- Well to Property Line
- Well to Septic Tank
- Well to Drain Field

Where there is no formal code, ordinance or local authority, the appraiser may utilize the minimum distances as defined by HUD.

Other:

- Appraiser to confirm that Utilities on and functioning

Ineligible Properties:

- Working Farms, Ranches or Orchards (Present Use: Commercial / Agricultural)
- Properties where Present Use: Commercial / Agricultural
- Bed and Breakfast
- Boarding Houses
- Condo Hotel / Condotel
- Cooperative Units (“Co-ops”)

- Leaseholds (unless Leasehold can be bought out)
- Manufactured Homes

PLEASE REFER TO THE HUD HANDBOOK FOR ANYTHING NOT MENTIONED HERE.