



## Reconsideration of Value (ROV) Disclosure Notice and ROV Request Form

**Date:**

**Loan Number:**

**Borrower Name:**

**ROV Request Deadline: 5 days from ROV doc date**

**Mailing Address:**

**Property Address:**

**Property Appraisal Date:**

**Appraiser Name:**

We are notifying you again 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, FHA, and VA 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 for us and the Appraiser to review and possibly revise the appraised value of a property. This process is typically initiated when you may believe that the initial appraisal did not accurately reflect the property's true market value. Only one ROV request is permitted per property appraisal.

### When to Request an ROV

This notice is being provided to you along with the copy of the property appraisal. You should review the appraisal copy provided and if you believe any of the reasons to request an ROV is warranted based on the criteria below, you may consider requesting an ROV if:

- You have identified any factual errors in the appraisal report.
- You have located other comparable properties that were not included in the initial appraisal (up to five additional comparables can be submitted, unless a Veteran's Administration loan then up to three additional comparables).
- You have identified changes in the market that might affect the property's value.

### 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 comparable sales that were not considered in the initial appraisal (a maximum of five or three accordingly (VA loans));
  - Documentation of factual errors in the appraisal report; and/or
  - Evidence of significant market changes since the initial appraisal.
2. **Complete the ROV Request Form:** Fill out the ROV Request Form provided below, providing detailed explanations and attaching all supporting documentation.
3. **Submit Your Request:** Send the completed form below as instructed on the request form below and all supporting documents, no later than the ROV Request Deadline (indicated above).

## **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 to the appraiser for reconsideration.
- Notify you of the appraiser's decision and any adjustments to the appraised value.

## **Timing**

Please note that while we will make every effort to review your request and provide a decision within 10 calendar days, after receiving your ROV request, the final decision timing will involve the original appraiser which we will notify of our expected response time when the request is provided to the appraiser, we will make every effort to keep the processing time for the ROV analysis to the 10 days or less because the ROV process must be completed prior to your loan closing.

## **Contact Information**

If you have any questions or need further assistance, please contact your mortgage loan originator. We are here to help you through this process.

Thank you for your attention to this matter. We appreciate your cooperation and patience as we work to ensure a fair and accurate valuation of your property.

Simply Mortgage  
NMLS # 941606

---

Borrower Acknowledgement