

<b>Date:</b>					
<b>Borrower Name:</b>					
<b>SourceNet Order Number:</b>					
<b>Administrative Review Checklist - 2006</b>					
To be used in conjunction with Client guidelines		Pass	Fail	Bump to Tech	Comments
1	Reviewer: _____				
2	File #: _____ Product: _____				
3	COMPLETENESS OF FORM: Every section, if applicable, should be filled out.				
4	Does form match order request; DELETE ALL INVOICES				
<b>SUBJECT:</b>					
5	Property Address: should match address on order. If not confirm correct address on http://USPS.com				
6	Borrower name: _____ Current Owner: _____ (these are the same if REFINANCE)...anything different requires a comment.				
7	Tax Info: _____ PUD _____ HOA \$ _____				
8	Property Rights Appraised: If Leasehold, provide sufficient comment and similar comps.				escalate to tech
9	Assignment Type: Purchase or Refinance				
10	Lender/client: _____ Address: _____				
11	Subject Property offering info: including data source				
<b>CONTRACT:</b>					
12	If order indicates a purchase this section must be completed				
13	LOW VALUE PURCHASE, ALWAYS escalate to tech.				escalate to tech
14	If a contract has been provided, please verify the sales price is correct on the report.				
<b>NEIGHBORHOOD:</b>					
15	Please make sure this section is complete				
<b>SITE:</b>					
16	Please provide actual site size in either sf or acreage. Make sure this matches the grid. If not, contact appraiser to correct.				
17	Utilities: Electric, water, sanitary sewer must always be checked either public or private. If not, contact appraiser to comment.				
18	Off-Site Improvements: street, must always be public or private				
19	Gas –optional(not all dwellings have gas). Alley- optional				
20	If zoning is "legal, nonconforming", appraiser must comment; If zoning is "illegal", apprsr must comment (escalate to tech)				escalate to tech
21	If there are Adverse Site Conditions, appraiser must comment.				escalate to tech
22	If Utilities and off-site Improvements are NOT typical("no" box checked), appraiser must comment.				escalate to tech
23	Highest and Best Use: If not present use("no" box checked), appraiser must provide detailed explanation.				escalate to tech

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**Fail**

**Bump to Tech Comments**

**IMPROVEMENTS:**

<b>24</b>	Check for completeness of all items including kitchen equipment.			
<b>25</b>	If Physical Deficiencies or adverse conditions is "yes", appraiser must comment.			escalate to tech
<b>26</b>	Does property conform to neighborhood is "no", appraiser must comment.			escalate to tech
<b>27</b>	Listing and Sales data above Grid must be completed.			

**SALES ANALYSIS GRID:**

<b>28</b>	Check for Additional Comps 4-5-6			
<b>29</b>	Date of Sale/Time: 3 closed sales within 1 year(of effective date) are required. If not, contact appraiser for additional comp or comment. If comment is provided, escalate to tech.			
<b>30</b>	There is a 20% or greater difference between the lowest comp's sales price and the highest comp sales price			escalate to tech
<b>31</b>	Do sales prices(unadjusted) of lowest and highest comps bracket the final value(within \$5000+/-); if not, escalate to tech			
<b>32</b>	Does the GLA (gross living area) of comps bracket( within 20%) of the subject GLA(at least 2 comps must bracket, if not, escalate to tech			
<b>33</b>	Bedrooms: At least 1 comp must have same bedroom count as the subject, that supports the final value; if not, escalate to tech.			
<b>34</b>				
<b>35</b>	Final opinion of value must be bracketed by adjusted sales price of comparables(final value must fall within the range of the 3 adjusted sales price of comps;). If not, escalate to tech.			
<b>36</b>	Across the board line adjustments above the room count must have an explanation; if not, escalate to tech  **NOTE: adjustments for any line item above the GLA can be up to \$5,000(+/-) across the board. If anything is over \$5,000, or if there are multiple across the board line adjustments above the GLA, email appraiser to supply an additional comparable to support the adjustment <b>**EXCEPTION**</b> - Any across the board adjustment for SITE can be up to 5% of the comparable sales price			
<b>37</b>	Line adjustment should not exceed 10%(of sales price), or comment			
<b>38</b>	Total Net adjustments should not exceed 15%, or comment			
<b>39</b>	Total Gross adjustments should not exceed 25%, or comment			
<b>40</b>	If only one comparable falls out of the line, net or gross guidelines..OK to approve..if more than 1 comp exceeds these guidelines, email appraiser to provide an additional comp that falls within these adjustment % guidelines. If appraiser sends back an explanation rather than a new comp, escalate to tech.			
<b>41</b>	ALL questions under grid regarding prior sales of subject(within 3 yrs of effective date) and comparables(within 1 yr prior to date of most recent sale) must be answered completely.If not, contact appraiser.			

**Cost Approach**

<b>42</b>	Either REPRODUCTION or REPLACEMENT cost must be checked.			
<b>43</b>	Also: Source of cost data and effective date of cost data. Quality rating from cost service is optional.			
<b>44</b>	2055's need site value(or assessed land value)			

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**PUD:(if applicable)**

**45** This section must be completed if developer is in control of homeowner's association AND subject is Attached. Both Detached and Attached can be checked.

**ADDITIONAL PAGES:**

**46** Sketch: room count on grid should match rooms on sketch; Condominiums do not require dimensions.

**47** Location map: with subject and comps

**48** Subject photos: front, rear, street scene

**49** Comp. photos

**50** EFFECTIVE DATE is INSPECTION DATE

**51** Check for signatures and dates; Final value & effective date should match pg.2

**Multi Families: Small Residential Income Property Appraisal Report(1025)**

**52** Comparable rental data, check for completeness of data

**53** Subject rent schedule: Rents reflected in Opinion of Market Rent section should fall within range of mthly rent reflected in the grid above in the Comparable Rental Data section. If not, contact appraiser to correct.

**54** Prior Sale History: This section refers to comparable sales data reflected on Sales Analysis Grid(pg.3)

**55** Listing and Sales data above grid must be completed. If not, contact appraiser to correct.

**56** Do not review Subject Data section on grid from Rent Control question up. Only review Subject Data section on grid from "location" down.

**57** Under the grid: Value per Unit, per GBA(gross bldg.area), value per Rm., value per bedrm. – these will be selected by the appraiser and should fall within range of the data reflected above. If not, contact appraiser to correct.

**58** Income Approach: Total gross mthly. rent should match total gross mthly. rent reflected in the Subject Rent Schedule(pg.2). If not, contact apprsr to correct.

**59** Gross Rent Multiplier(GRM) should fall within range of GRM's reflected for comparable sales on grid. If not, contact apprsr to correct.

**60** Operating Income Statement(OIS/form 216): Check for completeness. Rents should match total rents under Opinion of Market Rent (pg.2). If not, contact apprsr to correct.

revised 04/05/2006