

Appraisal and Property Requirements



Presented by: Kendra Harmon, Finance and Loan Analyst,
Lender and Partner Activities Branch

Today's Topics

- ❑ Regulation 7CFR Part 3555 Subpart E
- ❑ SFHQLP Handbook 1-3555, Chapter 12
- ❑ Property & Site Requirements
- ❑ Appraisal Review Tips
- ❑ Frequently Asked Questions



7CFR Part 3555, Subpart E – Underwriting the Property

7 CFR, Part
3555

3555.201 Site Requirements

3555.202 Dwelling Requirements

It's the Rule...

3555.205 Special Requirements for Condominiums

3555.207 Special Requirements for Planned Unit
Developments

Site Requirements



Must be located in rural areas designated by Rural Development



Must be modest in size and site typical for area



Must not have income-producing land or buildings



Must have contiguous to and have direct access from a street, road or driveway



Must be supported by adequate utilities, water and wastewater

Dwelling Requirements

New

Must be constructed in accordance with certified plans and specs

Must meet or exceed IECC in effect at time of construction

Lender to obtain/retain evidence of construction costs, inspections, certifications & warranties

All must be acceptable to Rural Development



Existing

Must meet HUD 4000.1 requirements

Must be functionally adequate & structurally sound

Must be in good repair, or placed in good repair with loan funds

Must have adequate and safe electrical, heating, plumbing, water and wastewater

Condominiums and Planned Unit Developments

Condos & PUDs
must meet
Agency
requirements as
well as HUD, VA,
Fannie Mae or
Freddie Mac
standards





Handbook: HB-1-3555

Chapter 12: Property and Appraisal Requirements

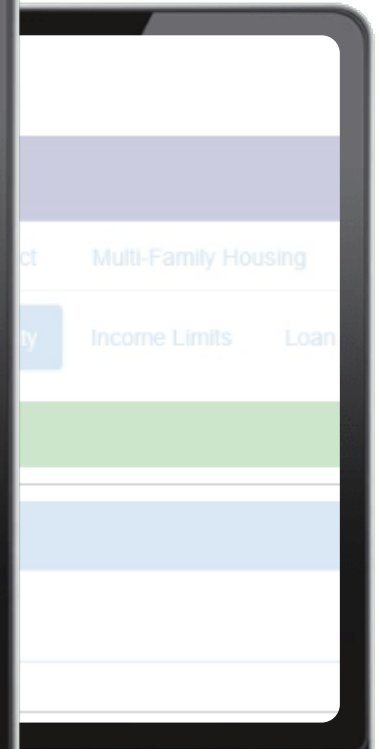
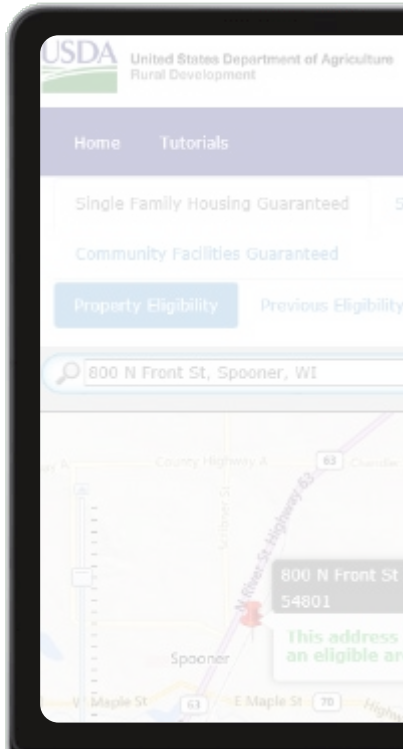


Rural Area Definition

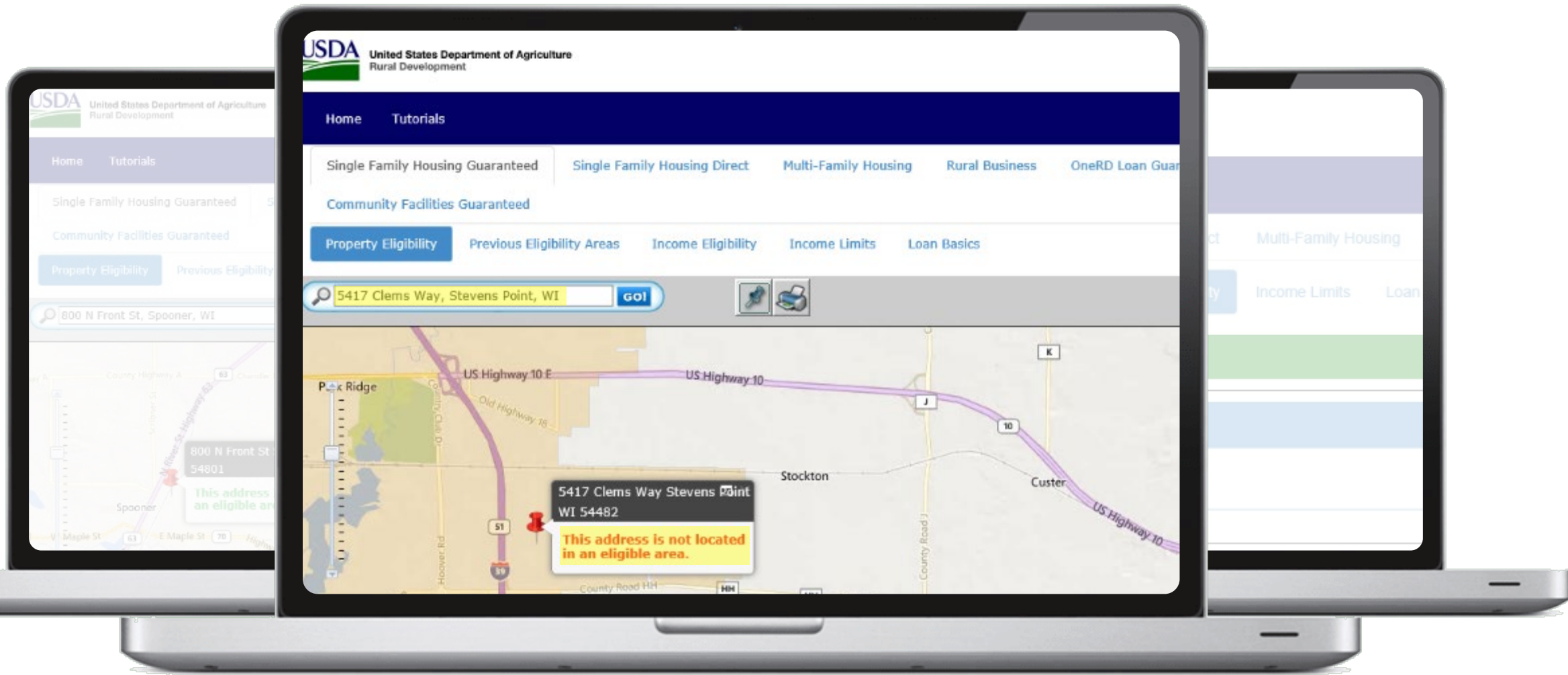
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In general, rural areas are defined as:

- Open country that is not part of, or associated with, an urban area;
- Any town, village, city, or place, including the immediately adjacent densely settled area, which is not part of, or associated with, an urban area, and which:
 - Is rural in character with a population of less than 10,000; or
 - Is not contained within an MSA and has a population above 10,000 but below 20,000 and has a serious lack of mortgage credit for lower and moderate-income families. Any area classified as “rural” or a “rural area” prior to October 1, 1990, and determined not to be “rural” or a “rural area” as a result of data received from or after the 1990, 2000, or 2010 decennial census, and any area deemed to be a “rural area” any time during the period beginning January 1, 2000, and ending December 31, 2010, shall continue to be so classified until the receipt of data from the decennial census in the year 2020 if such area has a population in excess of 10,000 but not in excess of 35,000, is rural in character, and has a serious lack of mortgage credit for lower and moderate-income families.
- Two or more towns, villages, cities, or places that are contiguous may be considered separately for a rural designation if they are not otherwise associated with each other, and their densely settled areas are not contiguous.



USDA Property Eligibility Site





NOTIFICATION OF *Rural Area* DESIGNATION

Website

<https://eligibility.sc.egov.usda.gov>

Eligible

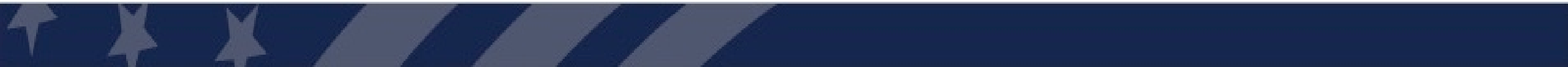
Property is located in an eligible area for the SFHGLP

Unable to Determine

Lender must contact Agency to determine location eligibility

Ineligible

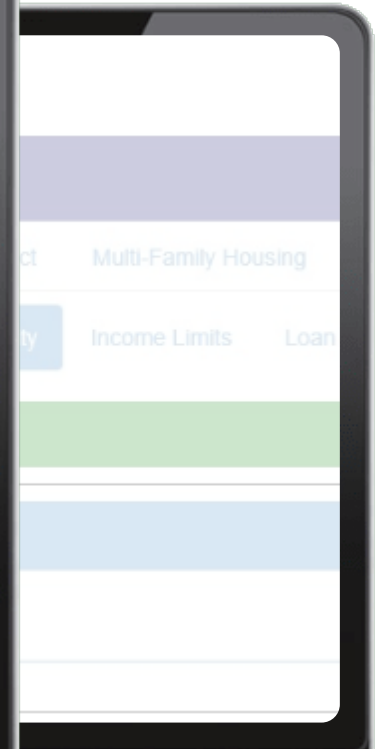
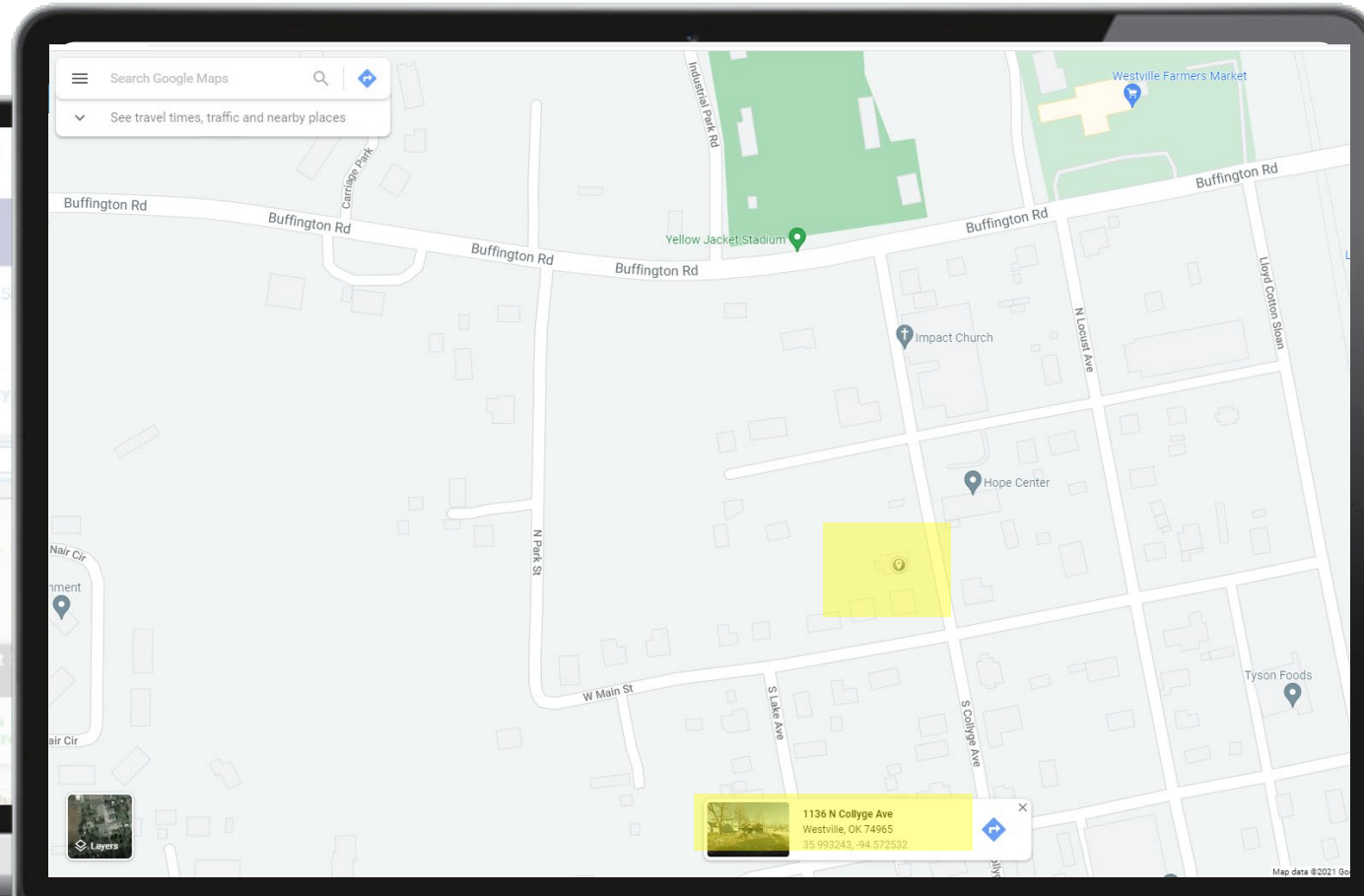
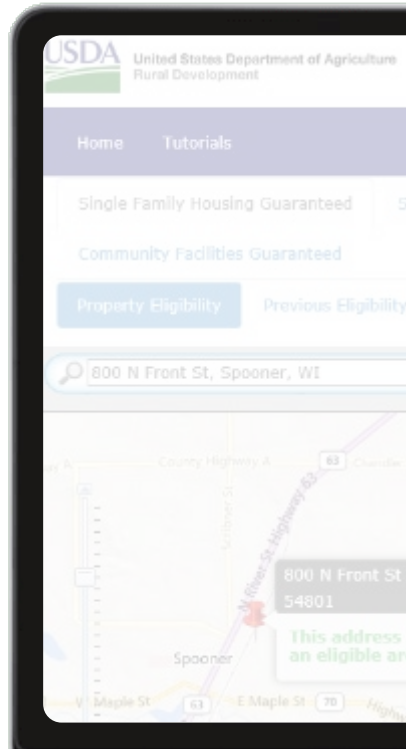
Property is not located in an area eligible for the SFHGLP



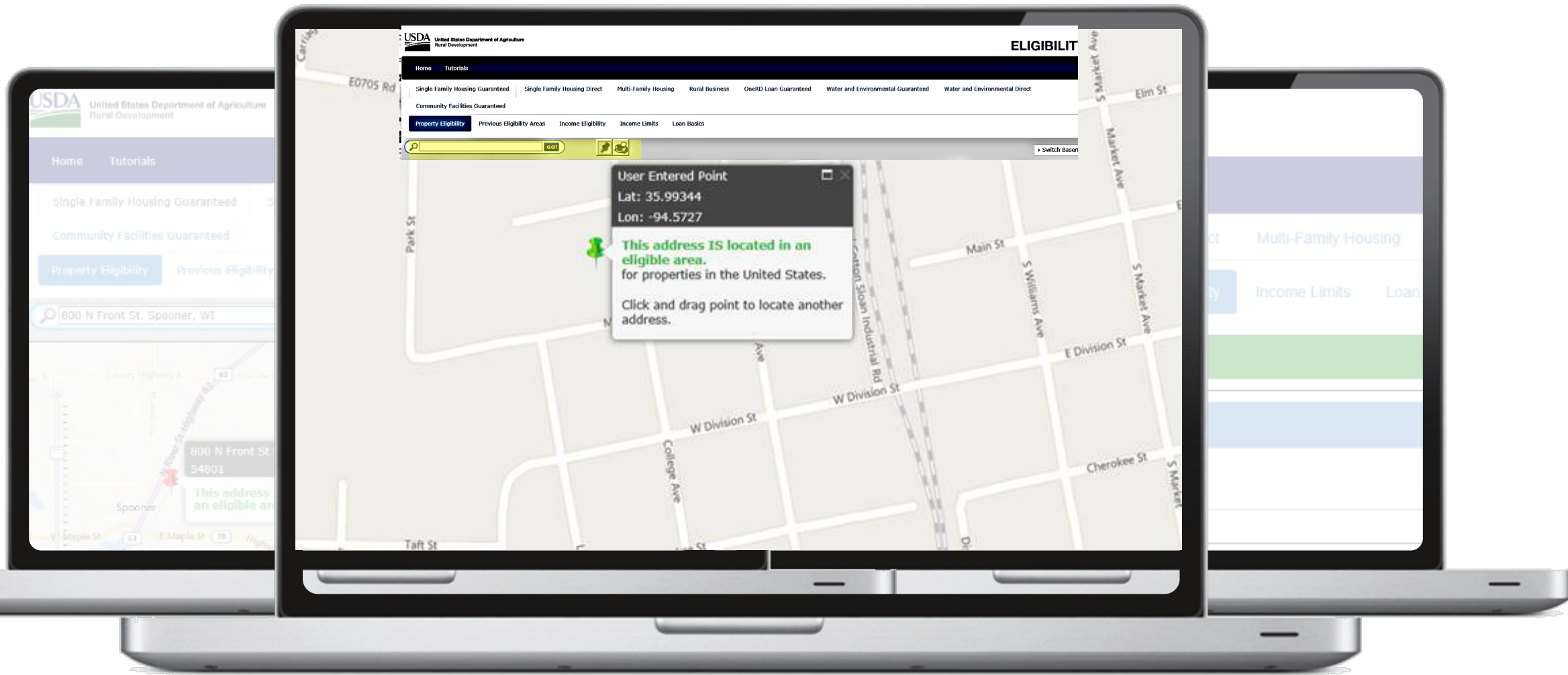
USDA Property Eligibility Site



USDA Property Eligibility Site



USDA Property Eligibility Site



Site Requirements

Site Requirements

Site Size

There is no specific limitation to the size/acreage if the site.

Income-Producing Buildings

The property must not include buildings principally used for income-producing purposes.

Accessory Dwelling Unit

The presence of an ADU does not automatically render the property ineligible.

Income-Producing Land

The site must not have income-producing land that will be used principally for income producing purposes.

Multiple Parcels

The lender will ensure the mortgage provides a valid 1st lien covering each parcel.

Solar Panels

In general, properties with solar panels are not considered income producing properties.





Site Requirements



Site Requirements

Site Specifications

The site must be contiguous to and have direct access from a street, road, or driveway.

Utilities

The site must be supported by adequate utilities, water and wastewater systems.

Zoning

The property must comply with applicable zoning and restrictions.



Water and Wastewater Disposal Systems

adjustments to comparable properties, how the subject properties in the area, etc.

Income-Producing Buildings. The property must not be principally used for income-producing purposes. Barns, greenhouses, or livestock facilities used primarily for agricultural, farming or commercial enterprise are ineligible. Livestock facilities or greenhouses no longer in use, or outbuildings such as storage sheds and non-commercial buildings that are not used primarily for an income-producing commercial enterprise. A minimal income-producing garden that generates a small amount of additional income is an exception. Home-based operations such as childcare or home production that do not require specific commercial real estate are not restricted.

Necessary Dwelling Unit. The presence of an accessory dwelling unit does not automatically render the property ineligible. To determine if the ADU represents a second single family unit, the Agency defers to the appraiser's professional review.

remoteness of the site must not be considered; however, factors that impact the site such as immediate proximity to a feedlot, factory, or other similar considerations should be included. If the appraiser is using the income approach, they must explain why the income and expenses used are comparable to the subject property. When a market is established in these areas, the Agency will again require the sales comparison approach to be used.

12.6 WATER AND WASTEWATER DISPOSAL SYSTEMS [7 CFR 3555.201]

The site must have acceptable water and wastewater disposal systems to ensure the property is decent, safe, sanitary, and meets community standards. Public water and wastewater disposal systems are presumed to meet state and local requirements with no additional documentation or inspections. Private well and wastewater systems that meet the requirements in HUD Handbook 4000.1 or meet the requirements of local and/or state health authority do not require additional inspections other than water purity tests as discussed in this section. Evidence will be retained in the lender's permanent loan file.

A. Water

Water systems, for existing or new construction, that require continuous or repetitive

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- **Site Specifications.** The site must be contiguous to a street, road, or driveway. Streets and roads must be surfaced, with public access or permanent record.
- **Utilities.** The site must be supported by adequate water and wastewater disposal systems.
- **Zoning.** The property must comply with applicable zoning. If existing property does not comply with all current zoning, the appraisal must reflect the legal non-conforming use on the value and marketability.

SECTION 2: APPRAISALS [7 CFR]

12.5 RESIDENTIAL APPRAISAL REPORTS



Water Systems



Individual Privately Owned

Owned and maintained by the homeowner & subject to compliance with all requirements of the local and/or State Health codes.

Well location for individual water supply systems must be measured to establish the distance from the septic system.

Individual water systems/wells should be located on the subject property site.

Vs.



Individual Privately Owned Shared

Well serves properties that cannot be connected to an acceptable public or community water supply system.

A shared well must have a valve on each dwelling.

Water supply must be adequate for all families served.

Water quality of well must meet requirements of the state or local authority.

Well must have an agreement that meets requirements

Community Owned Water Systems:



- ✓ **System and water supply meet all applicable federal, state and local requirements**
- ✓ **System has the capacity to provide sufficient water supply during periods of peak demand**
- ✓ **System is operated under a legally binding agreement that allows interested third parties to enforce the obligation of the operator to provide satisfactory service**

Individual Water Systems in Hawaii and Western Pacific Region



- ✓ **Property is located in Hawaii or the Western Pacific Region**
- ✓ **Property does not have an available affordable connection to a public or private community water system**
- ✓ **An alternative water supply system complies with and/or is not prohibited in local jurisdiction where property is located**
- ✓ **Water quality tests are not required if state or local authority does not have specific requirements**
- ✓ **Reliance on rainwater catchment system does not diminish the marketability or value of the property**
- ✓ **Applicant must acknowledge and certify their responsibility to maintain system**

Wastewater Systems

Individual Privately Owned

Meets any applicable requirements of the state or local health authority

Is located entirely on the subject property

Properly operating system that has the capacity to dispose of all domestic wastes in a manner that will not create a nuisance or endanger public health

Wastewater



Community Owned

Meets any applicable requirements of the state or local health authority

Is licensed, operating properly and has the capacity to dispose of all domestic wastes in a manner that will not create a nuisance or endanger public health

Is subject to a legally binding agreement that allows interested parties to enforce the obligation of the operator to provide satisfactory service

Street Access and Road Maintenance

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12.7 STREET ACCESS AND ROAD MAINTENANCE [7 CFR 3555.201]

A. Access

The site must be contiguous to, and have direct access from, a public or private street, road, or driveway. Private roads or streets are acceptable provided each property has vehicular or pedestrian access. Private roads or streets must be protected by permanent recorded easement (non-exclusive and non-revocable easement without trespass from the property to a public street) or the street must be maintained by a homeowner's association (HOA). Shared driveways must also meet these requirements requiring a permanent recorded easement for ingress and egress. This agreement must be binding to successors and title. A copy of a title report, retained in the lender's mortgage file, may be used to evidence the easement. Private streets must have a permanently recorded easement or be owned and maintained by a HOA. All evidence of recorded easements or maintenance agreements must be reviewed and approved by the approved lender's underwriter and documented in the lender's permanent loan file.

B. Maintenance

Streets and roads must be hard surfaced or all-weather surfaced. An all-weather surface is a road surface over which emergency and the area's typical passenger vehicles can pass at all times. A publicly maintained road is automatically assumed to meet this requirement. If a HOA is responsible for maintaining streets and roads, it must meet the criteria set forth by Fannie Mae, Freddie Mac, the U.S. Department of Housing and Urban Development (HUD), or U.S. Department of Veterans Affairs (VA).

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- **Site Specifications.** The site must be contiguous to a public or private street, road, or driveway. Streets and roads must be hard surfaced, with public access or permanent recorded easement.
- **Utilities.** The site must be supported by adequate wastewater disposal systems.
- **Zoning.** The property must comply with applicable zoning. If existing property does not comply with all current zoning, the use must be legal non-conforming. The appraisal must reflect nonconforming use on the value and marketability.

SECTION 2: APPRAISALS [7 CFR .

12.5 RESIDENTIAL APPRAISAL REPORTS

Reviewing an Appraisal

APPRAISAL



Reviewing an Appraisal

Uniform Residential Appraisal Report

081821CS
Rev # 2105AM4483

The purpose of this summary appraisal report is to provide the lender/client with an accurate and adequately supported opinion of the market value of the subject property.

Property Address: 739 Lonohollow Rd, City: Buena Vista, State: VA, Zip Code: 24416
 Owner: [Redacted], Owner of Public Record: [Redacted], County: Rockbridge
 Legal Description: Lot 3 631 OM B V Rd, Tax Year: 2021, R.E. Taxes \$: 335
 Assessor's Parcel #: 77A 1 3, 77 13 1 E, 77A 1 4, Map Reference: see addendum, Census Tract: 6301.00
 Neighborhood Name: Rockbridge County / Buena Vista
 Occupancy: Owner Tenant Vacant, Special Assessments \$: 0, HOA \$: 0, per year: 0, per month: 0
 Property Rights Appraised: Fee Simple, Leasehold, Other (describe):
 Assignment Type: Purchase Transaction, Reference Transaction, Other (describe):
 Lender/Client: [Redacted], Address: [Redacted]
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s): DOM 0.F.S.B.O, Uncle is selling to his nephew
 did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Non-arms length sale, Typical Contract with no concessions, Uncle selling to his nephew
 Contract Price \$: 68,900, Date of Contract: 07/09/2021, Is the property seller the owner of public record? Yes No, Data Source(s): Tax Card
 Is there any financial assistance (loan charges, sale concessions, gift or development assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If yes, report the total dollar amount and describe the loans to be paid: so:
 Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location: <input checked="" type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE ADE: \$ 6000 (rs)	One-Unit 70 %
Build-Up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	50 Low 0	Multi-Family 2 %
Growth: <input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable	Marketing Time: <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	600 High 250	Commercial 5 %
Neighborhood Boundaries: This subject is bound to the North by 24th, to the South by 20th, to the East by 100		400 Prvt 70	Other 23 %
Center and to the West by Interstate			
Neighborhood Description: Subject is located close to both shopping and employment. Buena Vista is the home to Southern Virginia University. In addition, Buena Vista is also within 5 miles of Lexington, Virginia. Lexington is the home of Virginia Military Institute and Washington and Lee University. All well kept single family homes. Other is vacant land within the town of Buena Vista.			
Market Conditions (including support for the above conclusions): See attached addenda.			

Dimensions: not available, Area: 29510 sq, Shape: irregular, View: N/Rare;
 Specific Zoning Classification: R-4, Zoning Description: Residential
 Zoning Compliance: Legal, Legal Nonconforming (Grandfathered Use), No Zoning, Illegal (describe):
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No No, describe:

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity: <input checked="" type="checkbox"/>	Water: <input checked="" type="checkbox"/>	Street: <input checked="" type="checkbox"/> Asphalt	Sanitary Sewer: <input checked="" type="checkbox"/>	Alley: <input type="checkbox"/> None	Street: <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas: <input type="checkbox"/>	FEMA Special Flood Hazard Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone: X	FEMA Map #: 61163G02B0C	FEMA Map Date: 04/09/2000			

Are the utilities and off-site improvements typical for the market area? Yes No, if No, describe:
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No, if Yes, describe:
 There were not any physical deficiencies or adverse conditions noted by this appraiser. A qualified expert may be retained if desired. The appraiser is not qualified to determine structural conditions that may or may not exist.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units: <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab <input checked="" type="checkbox"/> Craw Space	Foundation Walls: cncr/bk/good	Floors: cgl/brn/new	Rooms: brn/wh/insulated	Car Storage: None
# of Stories: 1	Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls: frame/good	Walls: cgl/wood	Screens: screen/new	# of Cars: 1
Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area: 0 sq ft	Roof Surface: shingles/new	Trim/Finish: wood/good	Windows: <input type="checkbox"/> Wood(s) # 0	Highway Surface: gravel
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish: 0 %	Roofs & Downspouts: alumn/new	Bath Floor: lmn/new	Fireplaces: # 0	Fence: none
Design Style: Ranch	Outside Entry/Exit: <input type="checkbox"/> Sump Pump	Window Type: dth/new	Bath Windows: figcr/glas/new	Perch: <input type="checkbox"/> None	# of Cars: 0
Year Built: 1965	Address of: <input type="checkbox"/> Inhabited	Room Sash/Insulated: <input type="checkbox"/> Insulated	Car Storage: <input type="checkbox"/> None	Other (describe): <input type="checkbox"/> Other	# of Cars: 0
Effective Age (Yrs): 15	Damage: <input type="checkbox"/> Seaborn	Screen: screen/new	Car Storage: <input type="checkbox"/> None	Other (describe): <input type="checkbox"/> Other	# of Cars: 0
Roof: <input checked="" type="checkbox"/> Asphalt <input type="checkbox"/> Other	Heating: <input checked="" type="checkbox"/> FWA <input type="checkbox"/> Radiant	Windows: <input type="checkbox"/> Wood(s) # 0	Highway Surface: gravel	Other (describe): <input type="checkbox"/> Other	# of Cars: 0
Drop Stair: <input type="checkbox"/> Floor <input type="checkbox"/> Scuffs	Other: <input type="checkbox"/> Feet elec	Fireplaces: # 0	Garage: # of Cars 0	Other (describe): <input type="checkbox"/> Other	# of Cars: 0
Finish: <input type="checkbox"/> Individual <input type="checkbox"/> Other	Boiling: <input checked="" type="checkbox"/> Central Air Conditioning	Pullo/Deck: stp	Carport: # of Cars 0	Other (describe): <input type="checkbox"/> Other	# of Cars: 0
Appliances: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe):	Other: <input type="checkbox"/> Other	Perch: <input type="checkbox"/> Tramp	Carport: # of Cars 0	Other (describe): <input type="checkbox"/> Other	# of Cars: 0
Finished area above grade contains: 4 Rooms, 2 Bedrooms, 1.0 Bath(s), 662 Square Feet of Gross Living Area Above Grade	Other: <input type="checkbox"/> Other	Other: <input type="checkbox"/> Other	Carport: # of Cars 0	Other (describe): <input type="checkbox"/> Other	# of Cars: 0
Additional features (special energy efficient items, etc.): insulated windows	Other: <input type="checkbox"/> Other	Other: <input type="checkbox"/> Other	Carport: # of Cars 0	Other (describe): <input type="checkbox"/> Other	# of Cars: 0



The Appraiser Should...

Uniform Residential Appraisal Report

081821CS
Rev # 2105AM4483

21. The lender/client may disclose or distribute this appraisal report to the borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, other secondary market participants, data collection or reporting services, professional appraisal organizations, any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (including audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et. seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (including audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

AFFRAISER: Sharon Shalley Dull
 Signature: *Sharon Shalley Dull*
 Name: Sharon Shalley Dull
 Company Name: Virginia Appraisal Group, Inc.
 Company Address: 821 East Berkeley Street, Staunton, VA 24401
 Telephone Number: (540) 262-7436
 Email Address: shalley_dull@vga.com
 Date of Signature and Report: 08/19/2021
 Effective Date of Appraisal: 08/19/2021
 State Certification #: 4001.011107
 or Other (describe):
 State: VA
 Expiration Date of Certification or License: 06/30/2022

SUPERVISORY APPRAISER (ONLY IF REQUIRED):
 Signature: _____
 Name: _____
 Company Name: _____
 Company Address: _____
 Telephone Number: _____
 Email Address: _____
 Date of Signature: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

SUBJECT PROPERTY
 Did not inspect subject property
 Did inspect exterior of subject property from street
 Did inspect interior and exterior of subject property
 Date of Inspection: _____

ADDRESS OF PROPERTY APPRAISED
 739 Lonohollow Rd,
 Buena Vista, VA 24416
 APPRAISED VALUE OF SUBJECT PROPERTY \$: 80,000

LENDER/CLIENT
 Name: [Redacted]
 Company Name: [Redacted]
 Company Address: [Redacted]
 Email Address: [Redacted]

COMPARABLE SALES
 Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection: _____

Form 1004UD - "CIRAL" appraisal software by s & m, inc. - 1-00-ALM00E

Reviewing an Appraisal

Vanguard Appraisal Group, Inc.
621 East Beverley Street
Staunton, VA 24401
(540) 262-7435

08/16/2021

Re: Property: 739 Longhollow Rd
Buena Vista, VA 24416
Borrower: [REDACTED]
File No.: 2105AM8493

Opinion of Value: \$ 80,000
Effective Date: 08/10/2021

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.


The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Sharon "Shelley" Dull
License or Certification #: 4001 011107
State: VA Expires: 06/30/2022
shelley_dull@msn.com



Uniform Residential Appraisal Report

081621CS
File # 2105AM8493

The purpose of this summary appraisal report is to provide the lender/client with an accurate and adequately supported opinion of the market value of the subject property.

Property Address: 739 Longhollow Rd, Buena Vista, VA 24416
County: Rockbridge

Legal Description: Lot 3 631.0M B.V. Rd.
Assessor's Parcel #: 77A 1.3, 77 13.1 E, 77A 1.4
Neighborhood Name: Rockbridge County / Buena Vista
Map Reference: see addendum
Census Tract: 9301.00

Occupant: Owner Tenant Vacant
Property Rights Appraised: Fee Simple Leasehold Other (describe):
Assignment Type: Purchase Transaction Refinance Transaction Other (describe):

Lender/Client: [REDACTED] Address: [REDACTED]
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
Report data source(s) used, offering price(s), and date(s): DOM Q.F.S.B.C., Uncle is selling to his nephew

I did I did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Non-arms length sale; Typical Contract with no concessions. Uncle selling to his nephew

Contact Price: \$ 68,000 Date of Contact: 07/09/2021 Is the property seller the owner of public record? Yes No Data Source(s): Tax Card
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
If Yes, report the total dollar amount and describe the items to be paid. \$0;

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	Property Values	Increasing	Stable	Decreasing	PRICE	AGE	One-Unit	Two-Unit
<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2%
<input type="checkbox"/> Building <input type="checkbox"/> Growth	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Demand/Supply	<input type="checkbox"/> Marketing Time	<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	60	Low	0	Multi-Family
Neighborhood Boundaries: The subject is bound to the North by 24th, to the South by 501, to the East by Cedar and to the West by Magnolia.		<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	50	High	250	Commercial
Neighborhood Description: Subject is located close to both shopping and employment. Buena Vista is the home to Southern Virginia University. In addition, Buena Vista is also within 5 miles of Lexington Virginia. Lexington is the home of Virginia Military Institute and Washington and Lee University. All well kept single family homes. Other is vacant land within the town of Buena Vista.		<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	100	Pre	70	Other
Market Conditions (including support for the above conclusions): See attached addendum.		<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths				

Dimensions not available Area: 29510 sq ft Shape: irregular View N/Res:
Specific Zoning Classification: R-1 Zoning Description: Residential
Zoning Compliance: Legal Legal/Nonconforming (Grandfathered Use) No Zoning Illegal (describe):
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No No, describe:

Utilities: Public: Water Sewer Gas
Other (describe):
Off-site Improvements - Type: Street asphalt, Alley none
Public: Private:

FEMA Special Flood Hazard Area: Yes No FEMA Flood Zone: X FEMA Map #: 51163C0290C FEMA Map Date: 04/06/2000
Are there any adverse site conditions or external factors (encroachments, environmental conditions, land uses, etc.)? Yes No
If Yes, describe:
There were not any physical deficiencies or adverse conditions noted by this appraiser. A qualified expert may be retained if desired. The appraiser is not qualified to determine structural conditions that may or may not exist.

General Description	Foundation	Exterior Description	Materials/Condition	Interior	Materials/Condition
Units: <input checked="" type="checkbox"/> One <input type="checkbox"/> One w/ Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Craw Space	Foundation Walls: <input checked="" type="checkbox"/> masonry/good	Roofs: <input type="checkbox"/> asphalt/new		
# of Stories: 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls: <input type="checkbox"/> masonry/good	Windows: <input type="checkbox"/> wood/good		
Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area: 0 sq ft	Roof Surface: <input type="checkbox"/> shingles/new	Floors: <input type="checkbox"/> wood/good		
<input type="checkbox"/> Existing <input type="checkbox"/> Precast <input type="checkbox"/> Under Const.	Basement Finish: 0 %	Screens & Downspouts: <input type="checkbox"/> aluminum/new	Bath Floor: <input type="checkbox"/> lam/new		
Design Style: Ranch	<input type="checkbox"/> Outside Entry/Gate <input type="checkbox"/> Sump Pump	Window Type: <input type="checkbox"/> dbl/new	Bath Wainscot: <input type="checkbox"/> fiberglass/new		
Year Built: 1965	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulation: <input type="checkbox"/> insulation/new	Car Storage: <input type="checkbox"/> None		
Effective Age (Yrs): 15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens: <input type="checkbox"/> screens/new	Driveway: <input type="checkbox"/> # of Cars: 1		
Heating: <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWB <input type="checkbox"/> Radiant	Airconditioning: <input type="checkbox"/> None	Woodstove(s): <input type="checkbox"/> 0	Fireplaces: <input type="checkbox"/> # of Cars: 0		
<input type="checkbox"/> Drop Slat <input type="checkbox"/> Slat <input type="checkbox"/> Other	Floor: <input type="checkbox"/> Carpet <input type="checkbox"/> Hardwood	Fireplaces: <input type="checkbox"/> # of Cars: 0	Carport: <input type="checkbox"/> # of Cars: 0		
<input type="checkbox"/> Floor <input type="checkbox"/> Slat <input type="checkbox"/> Other	Central Air Conditioning: <input type="checkbox"/> Full/Duct <input type="checkbox"/> No Duct	Fireplaces: <input type="checkbox"/> # of Cars: 0	Deck: <input type="checkbox"/> # of Cars: 0		
Finished: <input type="checkbox"/> Hardwood <input type="checkbox"/> Other	Pool: <input type="checkbox"/> None	Fireplaces: <input type="checkbox"/> # of Cars: 0	Deck: <input type="checkbox"/> # of Cars: 0		
Appliances: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe):		Fireplaces: <input type="checkbox"/> # of Cars: 0	Deck: <input type="checkbox"/> # of Cars: 0		
Finished area above grade contains: 4 Rooms	2 Bedrooms	1.0 Bath(s)	662 Square Feet of Glass Living Area Above Grade		
Additional features (special money efficient items, etc.): insulated windows.					

Reviewing an Appraisal

APPRAISAL OF REAL PROPERTY



LOCATED AT
730 Longhollow Rd
Buena Vista, VA 24416
Lot 3 631 Old B V Rd

FOR
[REDACTED]

OPINION OF VALUE
80,000

AS OF
08/19/2021

BY
Sharon "Shelley" Dull
Vanguard Appraisal Group, Inc.
621 East Beverley Street
Staunton, VA 24401
(540) 292-7436
shelley_dull@vga.com

The Lender Should...

USDA Rural Development
U.S. DEPARTMENT OF AGRICULTURE

RD URLA Admin Welcome Applications 5589656

GUS 5589656

Eligibility Borrower Information Assets and Liabilities Real Estate Loan and Property Information Declarations / Military Demographic Information More

Property Information

*Property Address 730 Longhollow Rd Unit #

*City Buena Vista *State VA

*County Rockbridge County

*MSA Rockbridge County-Buena Vista City-Leadingson City, VA HUD Nonmet

*Zip Code 24416

ELIGIBLE

Household Member Information

Monthly Gross Income For All Household Members

PREVIOUS NEXT LEGEND: (R) REQUIRED (P) PRELIMINARY (F) FINAL

Reviewing an Appraisal



Subject Front

739 Longhollow Rd
 Sales Price 68,900
 Gross Living Area 862
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N,Res:
 View N,Res:
 Sls 20510 sf
 Quality Q4
 Age 66



Subject Rear



Subject Street



Federal Emergency Management Agency STANDARD FLOOD HAZARD DETERMINATION FORM (SFHDF)				OMB Control No. 1680-0040 Expires: 10/31/16
SECTION I - LOAN INFORMATION				
1. LENDER/SERVICER NAME AND ADDRESS Customer Number 1000165990 Address [REDACTED]		2. COLLATERAL DESCRIPTION (Building/Mobile Home/Property) (See instructions for more information.) Borrower: [REDACTED] Determination Address: 739 LONGHOLLOW RD BUENA VISTA, VA 24416-4533 ROCKBRIDGE COUNTY APNTax ID: _____ Lot: _____ Phase: _____ SID: _____ Township: _____ Range: _____ Delivery Method: FDR-COM - WEB		
3. LENDER/SERVICER ID #	4. LOAN IDENTIFIER 2106AM8493	5. AMOUNT OF FLOOD INSURANCE REQUIRED		
SECTION II				
A. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) COMMUNITY JURISDICTION				
1. NFIP Community Name ROCKBRIDGE COUNTY *	2. County(ies) Unincorporated Areas	3. State VA	4. NFIP Community Number 510205	
B. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) DATA AFFECTING BUILDING/MOBILE HOME				
1. NFIP Map Number or Community-Panel Number (Community name, if not the same as "A") 5116300290C	2. NFIP Map Panel Effective / Revised Date April 06, 2000	3. Is there a Letter of Map Change (LOMC)? <input checked="" type="radio"/> NO <input type="radio"/> YES (If yes, and LOMC date/no. is available, enter date and case no. below). Date: _____ Case Number: _____		
4. Flood Zone X		5. No NFIP Map <input type="checkbox"/>		
C. FEDERAL FLOOD INSURANCE AVAILABILITY (Check all that apply.)				
1. <input checked="" type="checkbox"/> Federal Flood Insurance is available (community participates in the NFIP). <input checked="" type="checkbox"/> Regular Program <input type="checkbox"/> Emergency Program of NFIP				
2. <input type="checkbox"/> Federal Flood Insurance is not available (community does not participate in the NFIP).				
3. <input type="checkbox"/> Building/Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA). Federal Flood Insurance may not be available. CBRA/OPA Designation Date: _____				
D. DETERMINATION				
IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA (ZONES CONTAINING THE LETTERS "A" OR "V")? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO If yes, flood insurance is required by the Flood Disaster Protection Act of 1973. If no, flood insurance is not required by the Flood Disaster Protection Act of 1973. Please note, the risk of flooding in this area is only reduced, not removed. This determination is based on examining the NFIP map, any Federal Emergency Management Agency revisions to it, and any other information needed to locate the building /mobile home on the NFIP map.				
E. COMMENTS (Optional) See Exhibit A				HMDA Information State: 51 County: 183 MSA/MD: _____ CT: 8301.00 51163030100
LIFE OF LOAN DETERMINATION This flood determination is provided solely for the use and benefit of the entity named in Section 1, Box 1 in order to comply with the 1994 Reform Act and may not be used or relied upon by any other entity or individual for any purpose, including, but not limited to, deciding whether to purchase a property or determining the value of a property.				

Reviewing an Appraisal

Uniform Residential Appraisal Report

081821CS
Form # 2105AM4483

The purpose of this summary appraisal report is to provide the lender/client with an accurate and adequately supported opinion of the market value of the subject property.

Property Address: 739 Longhollow Rd, City: Buena Vista, State: VA, Zip Code: 24416
 Owner: [Redacted] Owner of Public Record: [Redacted] County: Rockbridge
 Legal Description: Lot 3.631 OM B V Rd
 Assessor's Parcel #: 77A 1.3, 77 13 1 E, 77A 1.4 Tax Year: 2021 R.E. Taxes \$: 335
 Neighborhood Name: Rockbridge County / Buena Vista Map Reference: see addendum Census Tract: 63071.00

Occupancy: Owner Tenant Vacant Special Assessments \$: 0
 Property Rights Appraised: Fee Simple Leasehold Other (describe):
 Assignment Type: Purchase Transaction Reference Transaction Other (describe):
 Lender/Client: [Redacted] Address: [Redacted]
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s): DOM 0.F.SBO, Uncle is selling to his nephew

I did I did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Non-arms length sale, Typical Contract with no concessions, Uncle selling to his nephew

Contract Price \$: 68,900 Date of Contract: 07/09/2021 Is the property seller the owner of public record? Yes No Data Source(s): Tax Card
 Is there any financial assistance (loan charges, sale concessions, gift or development assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If yes, report the total dollar amount and describe the loans to be paid: \$0:

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location: <input checked="" type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE ADE	One-Unit 70 %
Build-Up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ 1000 (rs)	2-4 Unit 2 %
Growth: <input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Slow	Marketing Time: <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	50 Low 0	Multi-Family %
Neighborhood Boundaries: This subject is bound to the North by 24th, to the South by 20th, to the East by 000	High 250	Commercial 5 %	
Center and to the West by Interstate	100	Other 23 %	

Neighborhood Description: Subject is located close to both shopping and employment. Buena Vista is the home to Southern Virginia University. In addition, Buena Vista is also within 5 miles of Lexington, Virginia. Lexington is the home of Virginia Military Institute and Washington and Lee University. All well kept single family homes. Other is vacant land within the town of Buena Vista.
 Market Conditions (including support for the above conclusions): See attached addenda.

Dimensions: not available Area: 29510 sq Shape: irregular View: N/Rare;
 Specific Zoning Classification: R-4 Zoning Description: Residential
 Zoning Compliance: Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe):
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No No, describe:

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity: <input checked="" type="checkbox"/>	Water: <input checked="" type="checkbox"/>	Street asphalt: <input checked="" type="checkbox"/>	Sanitary Sewer: <input checked="" type="checkbox"/>	Alley: none			
Gas: <input type="checkbox"/>	FEMA Special Flood Hazard Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone: X	FEMA Map #: 51163G02B0C	FEMA Map Date: 04/09/2000			

Are there any utilities and off-site improvements typical for the market area? Yes No, if No, describe:
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No, if Yes, describe:
 There were not any physical deficiencies or adverse conditions noted by this appraiser. A qualified expert may be retained if desired. The appraiser is not qualified to determine structural conditions that may or may not exist.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units: <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab <input checked="" type="checkbox"/> Craw Space	Foundation Walls: conc/bk/good	Floors: csl/tam/new	Rooms: 4	Car Storage: none
# of Stories: 1	Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls: frame/good	Walls: csl/wood	Finish: wood/good	Bath Floor: lam/new
Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area: 0 sq ft	Roof Surface: shingles/new	Trim/Finish: wood/good	Bath Floor: lam/new	Bath Floor: lam/new
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish: 0 %	Bathrooms & Downspouts: alum/new	Bath Floor: lam/new	Bath Floor: lam/new	Bath Floor: lam/new
Design Style: Ranch	Outside Entry/Exit: <input type="checkbox"/> Ramp	Window Type: dth/new	Bath Windows: figerglass/new		
Year Built: 1965	Address of Inhabitation: <input type="checkbox"/> Inhabited	Room Sash/Windows: ins/latu/new	Car Storage: none		
Effective Age (Yr): 15	Damage(s): <input type="checkbox"/> Severe	Screened/new	# of Cars: 1		
Roof: <input checked="" type="checkbox"/> Asphalt <input type="checkbox"/> Metal	Heating: <input checked="" type="checkbox"/> FWA <input type="checkbox"/> Radiant	Windows: <input type="checkbox"/> Wood(s) # 0	Highway Surface: gravel		
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	Other: <input type="checkbox"/> Feet elec	Replacements # 0	Garage: # of Cars 0		
<input type="checkbox"/> Floor <input type="checkbox"/> Scuffs	Boiling: <input checked="" type="checkbox"/> Central Air Conditioning	Porch/Deck: stp	Carport: # of Cars 0		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	Individual: <input type="checkbox"/> Other	PXOL: none	Other: none		
Appliances: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe):					
Finished area above grade contains: 4 Rooms 2 Bedrooms 1.0 Bath(s) 662 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.): insulated windows					



The Agency Should...

Uniform Residential Appraisal Report

081821CS
Form # 2105AM4483

21. The lender/client may disclose or distribute this appraisal report to the borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, other secondary market participants, data collection or reporting services, professional appraisal organizations, any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (including audio and video recordings), or a facsimile transmission of the appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (including audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER: [Signature] Duell
 Name: [Redacted] Duell
 Company Name: Vanguard Appraisal Group, Inc.
 Company Address: 821 East Beverly Street, Staunton, VA 24401
 Telephone Number: (540) 292-7436
 Email Address: shelley_duell@vma.com
 Date of Signature and Report: 08/18/2021
 Effective Date of Appraisal: 08/19/2021
 State Certification #: 4001.011107
 or Other (describe):
 State #:
 Expiration Date of Certification or License: State VA
 Expiration Date of Certification or License: 06/30/2022

SUPERVISORY APPRAISER (ONLY IF REQUIRED):
 Signature: _____
 Name: _____
 Company Name: _____
 Company Address: _____
 Telephone Number: _____
 Email Address: _____
 Date of Signature: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

ADDRESS OF PROPERTY APPRAISED:
 739 Longhollow Rd.
 Buena Vista, VA 24416
 APPRAISED VALUE OF SUBJECT PROPERTY \$: 80,000

LENDER/CLIENT:
 Name: [Redacted]
 Company Name: [Redacted]
 Company Address: [Redacted]
 Email Address: [Redacted]

SUBJECT PROPERTY:
 Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection: _____
 Did inspect interior and exterior of subject property
 Date of Inspection: _____

COMPARABLE SALES:
 Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection: _____

Form 1004UD - "TOTAL" appraisal software by a mfc, inc. - 1-800-ALMDOE



Frequently Asked Questions...



Trivia Time



Frequently Asked Questions...



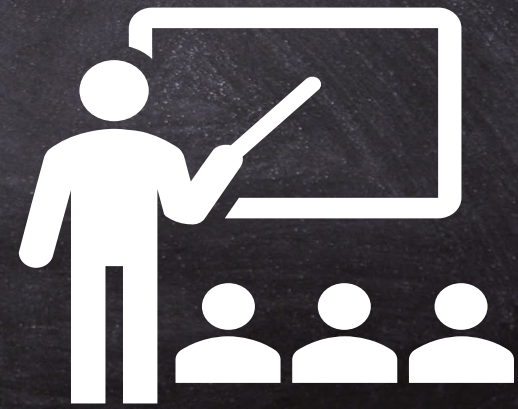
Q

An applicant would like to purchase a dwelling and an adjacent, vacant lot with the same USDA loan. Is this acceptable?

Frequently Asked Questions...

Yes, in some cases, the applicant may purchase multiple parcels, remembering that the program does not allow for income producing property and the intention should not be to purchase an adjoining buildable lot to construct a rental property.

HB-1-3555, Chapter 12 – Multiple Parcels – The lender will ensure the mortgage provides a valid first lien covering each parcel in its entirety and have the same zoning. Parcels must be contiguous unless divided by a road and the remaining parcel cannot be developed. The entire property will contain only one dwelling but can have non-residential, non-income producing buildings, such as a garage.



Frequently Asked Questions...



An appraisal was received showing the subject property with a garage that was converted into a living area with no permits. No value was given to the space. Cost to cure was noted within the report.

This resulted in non-traditional cost comparisons and large adjustments to comparables.

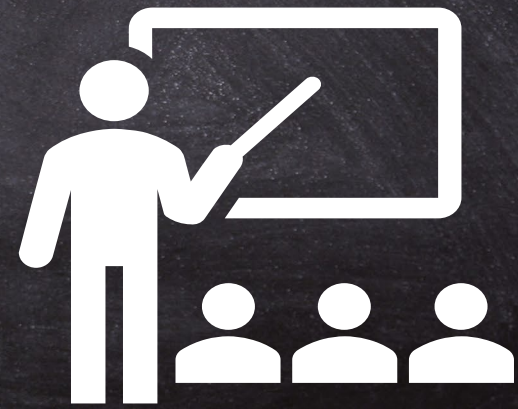
Is this property eligible for a loan note guarantee?

Frequently Asked Questions...

Yes. The lender may move forward, as long as certain conditions are met:

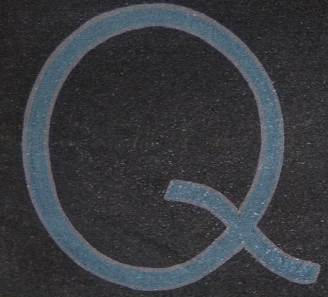
HB-1-3555, Chapter 12 – Additions – New structures or additions to the existing dwelling must comply with local codes and applicable national codes.

HB-1-3555, Chapter 12 – Unpermitted Work – When unpermitted work is discovered in the existing dwelling, the lender must ensure that the owner and/or contractor contact the appropriate code enforcement office to obtain retroactive permitting or devise a plan to permit the previous construction. The lender must ensure that the borrower obtains a rehabilitation loan permit certification prior to the loan closing so that all permit fees associated with the new and/or previous construction are included in the total bid.





Frequently Asked Questions...



An appraisal was received on a property that identified the property as a mini farm with two parcels for a total of 28 acres. A letter of explanation was provided from both seller and buyer that the property will no longer be a working farm once the buyer completes the purchase.

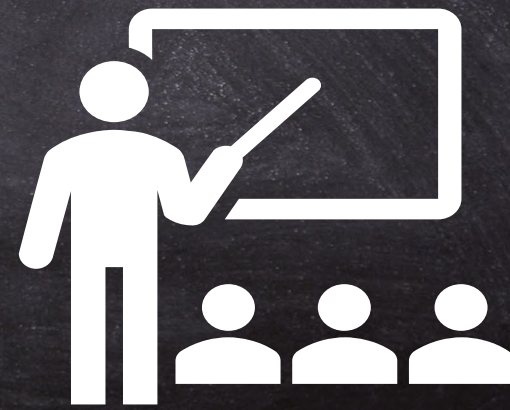
Is this acceptable for a loan note guarantee?

Frequently Asked Questions...

Unfortunately, the answer is no. The Rural Development Guaranteed Loan Program cannot be used to finance income producing property, regardless of the applicant's future intent.

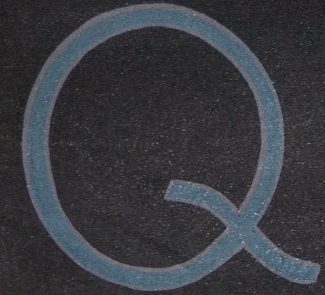
HB-1-3555 – Income Producing Land – The site must not have income-producing land that will be used principally for income producing purposes. Vacant land or properties used primarily for agricultural, farming or commercial enterprise are ineligible.

Since the property is currently a working farm, it does not meet the qualifications for a loan note guarantee.





Frequently Asked Questions...



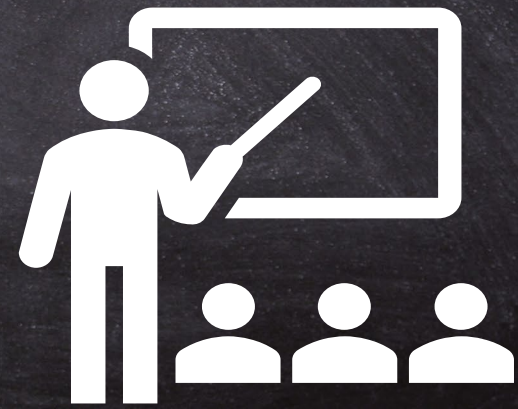
An appraisal was received reflecting a single family residence with noted ADU and two additional storage units. The ADU is a stand-alone structure and has a kitchen, bedroom and bath. There was not a separate meter for the ADU. The appraiser has noted this is a single family dwelling.

Is this acceptable for a loan note guarantee?

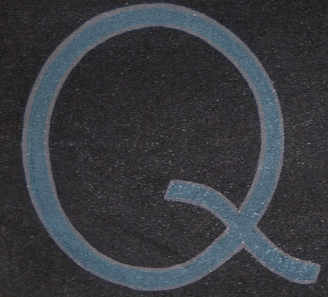
Frequently Asked Questions...

Yes. This property would be eligible for a loan note guarantee.

HB-1-3555, Chapter 12 – Accessory Dwelling Unit – The presence of an accessory dwelling unit (ADU) does not automatically render the property ineligible. The appraiser will determine if the ADU represents a second single family housing dwelling unit. The Agency defers to the appraiser's professional review of the property and expert opinion of the highest and best use of the subject property as a primary residence. The appraiser will include their evaluation in the site analysis section of the appraisal.



Frequently Asked Questions...



A review of an appraisal reveals a 2-unit property, or duplex. The dwelling is zoned as a single family. The zoning department will not accept 2-unit properties so the appraiser completed the appraisal as a single family home.

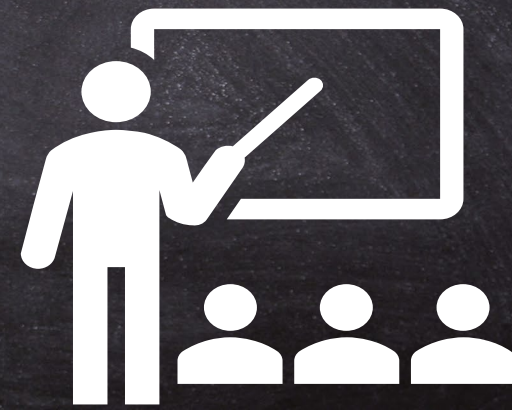
The applicant would like to have the kitchen removed from the second unit in order to receive a loan note guaranteed. Is this acceptable?

Frequently Asked Questions...

No. This property would not be eligible for a loan note guarantee. Two unit properties are considered income producing properties.

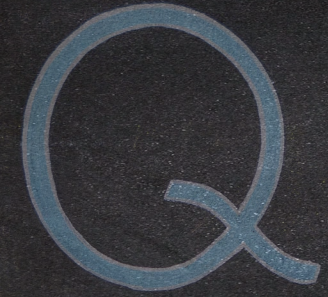
HB-1-3555, Chapter 12 – Income Producing Property – Purchase or improvement of income-producing land or buildings that will be used principally/specifically for income producing purposes is not allowed. A qualified property must be predominantly residential in use, character and appearance.

Rural Development cannot encourage sellers or buyers to alter a property, as that could appear to circumvent the regulations in order for the property to qualify.





Frequently Asked Questions...



*Is a cistern an acceptable
water source?*

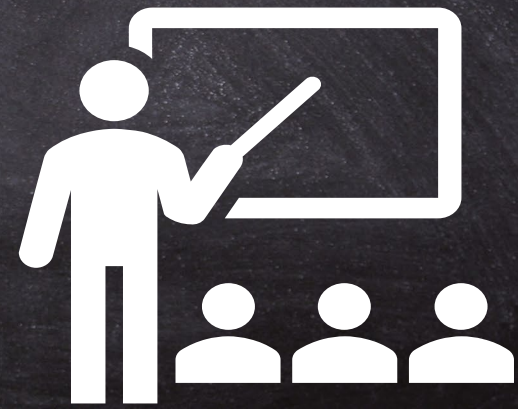
Frequently Asked Questions...

Yes. If the system meets the HUD Handbook 4000.1 or the standards set by the state or local health department code.

HB-1-3555, Chapter 12 – Water and Wastewater Disposal Systems –

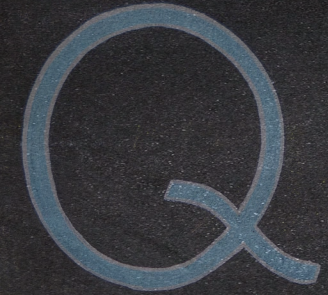
The site must have acceptable water and wastewater disposal systems to ensure the property is decent, safe, sanitary, and meets community standards. Private systems must meet the requirements in HUD Handbook 4000.1 or meet the requirements of local and/or state health authority do not require additional inspections other than water purity tests.

We defer to the MPR requirements in HUD Handbook 4000.1 which state, in part: The Appraiser must report when water to a Property is supplied by dug wells, cisterns or holding tanks used in conjunction with water purchased and hauled to the site.





Frequently Asked Questions...



Is a “shouse” (pole-built house) eligible for the Single Family Housing Guaranteed Loan Program?

Frequently Asked Questions...

Yes. As long as the property meets the requirements of HUD Handbook 4000.1 as certified to by an appraiser or inspector determined qualified by the lender.

HB-1-3555, Chapter 12 – Qualified Appraiser – Approved lenders must select qualified and competent appraisers that are properly licensed or certified, as appropriate, in the State in which the property is located.

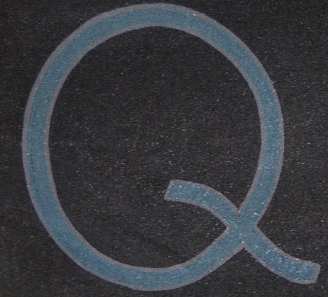
HB-1-3555, Chapter 12 – Appraisal Report – All appraisals must comply with the reporting requirements of the USPAP and meet the Uniform Appraisal Dataset (UAD) requirements set forth by Fannie Mae and Freddie Mac.

The appraiser will need to be able to find comparable properties to support the value.





Frequently Asked Questions...



An applicant wishes to purchase a property that is considered “off the grid” with alternative energy and utilities sources, such as a solar unit with battery back up and a wood burning stove as a heat source. Location eligibility has been determined to be eligible for the program.

Would this property be eligible for the guaranteed loan program?

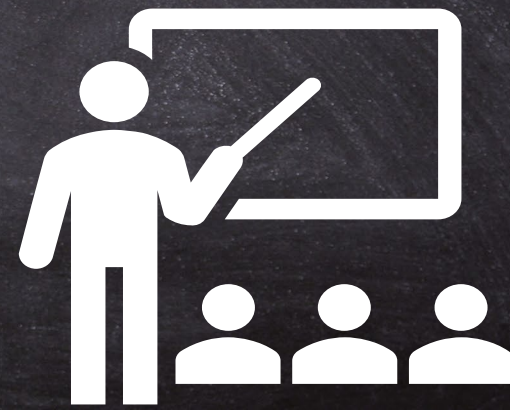
Frequently Asked Questions...

Yes. As long as the property, including water, electrical, etc. meet the requirements of HUD Handbook 4000.1.

HB-1-3555, Chapter 12 – Qualified Appraiser – Approved lenders must select qualified and competent appraisers that are properly licensed or certified, as appropriate, in the State in which the property is located.

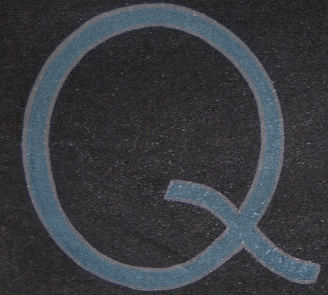
HB-1-3555, Chapter 12 – Appraisal Report – All appraisals must comply with the reporting requirements of the USPAP and meet the Uniform Appraisal Dataset (UAD) requirements set forth by Fannie Mae and Freddie Mac.

The appraiser or inspector would need to make that certification/determination if any repairs would be required to meet HUD Handbook standards as well as provide comparable properties to support value.





Frequently Asked Questions...



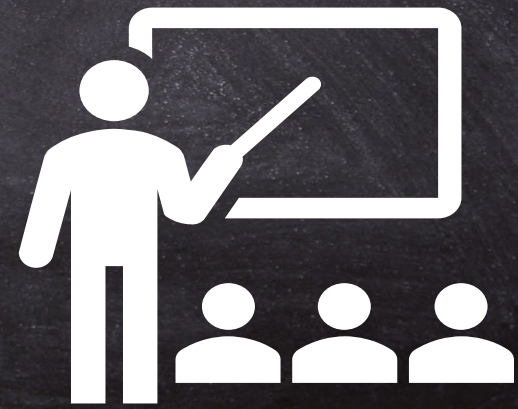
Is a condominium that is not on the FHA approved condominium list, but meets Fannie Mae guidelines eligible for the Guaranteed Loan Program?

Frequently Asked Questions...

Yes. Units in a condominium project may be eligible if the condominium has been approved or accepted by HUD/FHA, VA, Fannie Mae, or Freddie Mac.

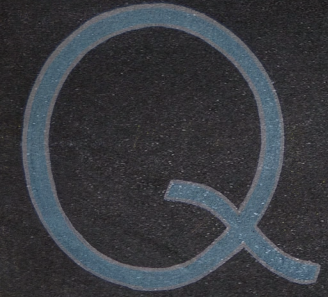
HB-1-3555, Chapter 12 – Condominiums– For all loans secured by a condominium unit, in a condominium project, the lender must perform an underwriting review of the condominium project to ensure the unit is approved or accepted by HUD/FHA, VA, Fannie Mae, or Freddie Mac.

The lender must document their decision and retain all supporting information in the permanent loan file.





Frequently Asked Questions...



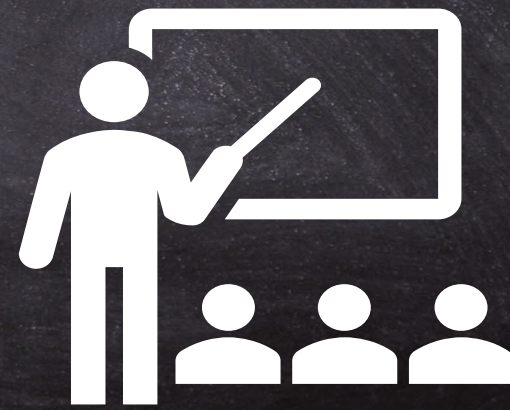
Are in-ground swimming pools permitted in the single family housing guaranteed loan program?

Frequently Asked Questions...

Yes. The Agency may approve dwellings with in-ground swimming pools.

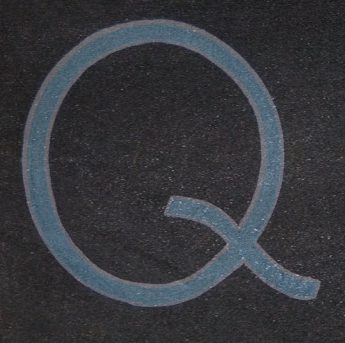
HB-1-3555, Chapter 12 – Existing and New Dwellings – The objective of the SFHGLP is to assist eligible rural households in obtaining an adequate, safe, and sanitary single-family home. An existing dwelling may be attached, detached or semi-detached dwellings and must be inspected to determine the dwelling meets the current minimum property requirements of the Single Family Housing Policy Handbook (SF Handbook; HUD Handbook 4000.1

- The Agency may approve dwellings with in-ground swimming pools





Frequently Asked Questions...

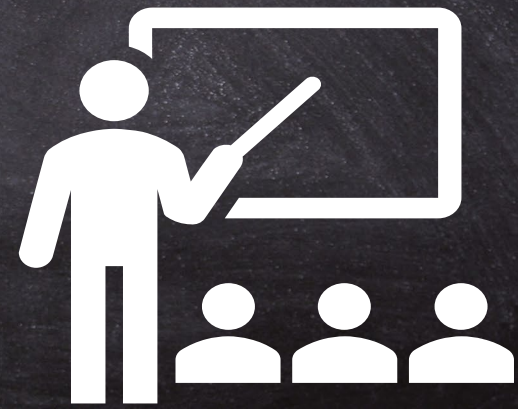


When a water test is required, what elements must be addressed?

Frequently Asked Questions...

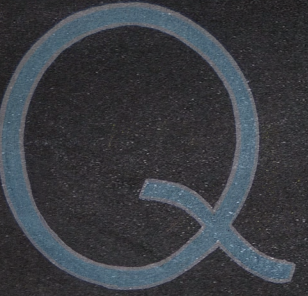
Rural Development does not identify specific elements that must be tested for.

HB-1-3555, Chapter 12 – Water and Wastewater Disposal Systems – The water quality of the well must meet the requirements of the state or local authority. If the state or local authority does not have specific requirements, the maximum contaminant levels established by the Environmental Protection Agency (EPA) will apply.





Frequently Asked Questions...



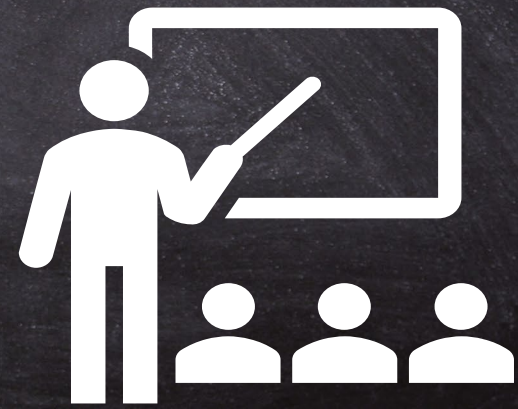
A recent appraisal and inspection for a new construction shows that the attic space was inaccessible during the initial inspection. Can the appraisal be submitted with the loan request without the attic photos and conditioned to be completed prior to closing on the conditional commitment?

Frequently Asked Questions...

Yes. Since the Agency only issues one conditional commitment, the commitment may be issued "subject to".

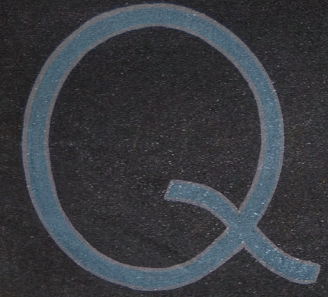
HB-1-3555, Chapter 12 – Appraisals– Fannie Mae Form 1004D/Freddie Mac Form 442, "Appraisal Update and/or Completion Report" may be utilized by the lender to report the completion of a repair and/or satisfaction of requirements and conditions noted in the original appraisal report.

This is the case for any other new construction requirements prior to the issuance of the Loan Note Guarantee.





Frequently Asked Questions...

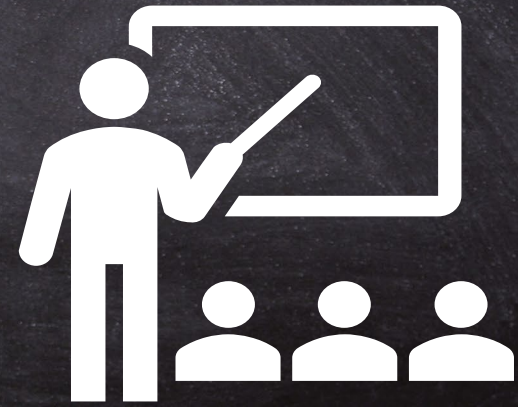


*May an appraisal be transferred
between approved lenders?*

Frequently Asked Questions...

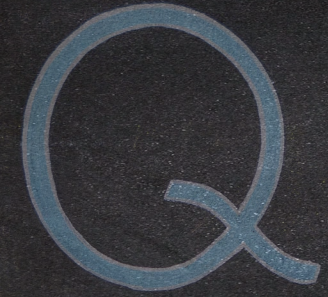
Yes. Appraisals may be transferred between approved lenders for the same applicant for purchase transactions only.

HB-1-3555, Chapter 12 – Appraisals– An appraisal ordered by another lender for the applicant can be transferred to the lender who will complete the purchase transaction. The initial lender must agree to the transfer of the report. A letter from the initial lender who ordered the appraisal report must be retained in the permanent loan file as evidence the lender transferred the report to the lender completing the purchase transaction. The receiving lender must assume full responsibility for the integrity, accuracy and thoroughness of the appraisal report, including the methods that the original lender used to acquire the appraisal.





Frequently Asked Questions...



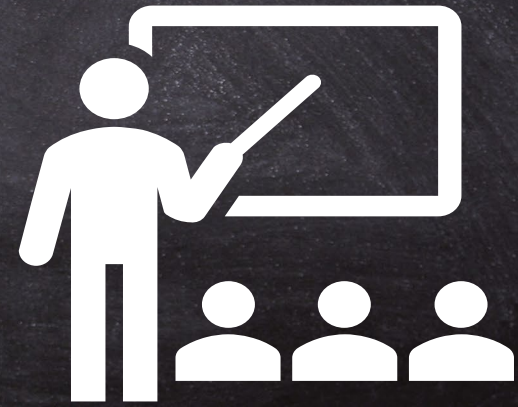
I have a property with a public water source for the home, but also has a well on the property that is only used for watering the lawn. Does that well need to be inspected?

Frequently Asked Questions...

No. If the site has public water, it is assumed to meet state and local requirements with no additional documentation or inspections.

HB-1-3555, Chapter 12 – Water and Wastewater Disposal Systems – The site must have acceptable water and wastewater disposal systems to ensure the property is decent, safe, sanitary and meets community standards. Public water and wastewater disposal systems are presumed to meet state and local requirements with no additional documentation or inspections.

The additional well, when it is not the primary source of water, does not require an inspection.





Important Program Updates



HB-1-3555, Chapter 11 Updates

Chapter 1	Overview
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Chapter 19	Loss Claim - Collecting on the Guarantee
Appendix 1	7 CFR part 3555
Appendix 2	Forms and Instructions
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Appendix 5	Income Limits
Appendix 6	Interest Assistance

Updated HB-1-3555, Chapter 11, Ratio Analysis

The Single Family Housing Guaranteed Loan Program (SFHGLP) is pleased to announce revisions to technical [HB-1-3555](#), Chapter 11, Ratio Analysis. An advance copy of the proposed changes was made available on July 20, 2021. These changes became effective upon the recent issuance of a [Procedure Notice \(PN\)](#). Below are the highlighted revisions:

Chapter 11- Ratio Analysis

11.2 B. The Total Debt Ratio:

- **Student Loans:** Removed the phrase “the greater of” from Non-Fixed payment loans and added guidance regarding “when the payment is above zero” and “when the payment is zero”.
- **Revolving accounts:** “with no outstanding balance” are not required to be closed.
- **Mortgages: Rental Property -** Eliminated language regarding omission of mortgage debt. Guidance for entry of rental income in GUS is provided in the [GUS Lender User Guide](#) under Section 4.1.4.1.1, Retained Investment Properties.
- **Added: Debt management plans:**
 - Include the monthly payment amount due from the counseling plan.
 - Refer to Chapter 10 for guidance on credit exception and documentation requirements.

CHAPTER 11: RATIO ANALYSIS

To determine if the applicant's repayment income can cover the anticipated monthly housing expense and total debt service, the Agency has established standards for the debt-to-income (DTI) and total debt (TD) ratios; however, the Agency may adjust these standards when valid compensating factors are present.

The Agency will determine the repayment income, as determined by the lender's underwriting handbook. To qualify for a guarantee, borrowers must meet both the DTI and TD ratios.

Borrowers must have repayment ability if their proposed monthly housing expense is not limited to 29 percent of their repayment income. Monthly housing expense is not limited to:

• Monthly payment on the mortgage;

• Monthly payments, whether escrowed or not;

• Monthly payments, whether escrowed or not;

• Monthly payments for annual fee;

• Monthly payments for dues and regular assessments;

• Monthly payments, whether escrowed or not; and

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Updated HB-1-3555, Chapter 11, Ratio Analysis

11.3 DEBT RATIO WAIVERS AND COMPENSATING FACTORS

A. Purchase Transactions: Debt Ratio Waivers

- GUS Refer, Refer with Caution, and manually underwritten loans without GUS assistance:
 - Added: "The lender must document eligible compensating factors to support a debt ratio waiver."
 - Added: "all" of the following conditions are met to the first paragraph.
- Debt Ratio Waiver Request and Agency Approval:
 - Added: "The issuance of the Conditional Commitment for a Loan Note Guarantee represents Agency approval of the ratio waiver."

B. Refinance Transactions: Debt Ratio Waivers

- Added a bullet: GUS files that receive a GUS recommendation of Refer, Refer with Caution, or are not supported by GUS, require debt ratio waivers, and supporting documentation must be submitted to the Agency.
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Lender Toolkit



HB-1-3555



Bookmark It!



Use Ctrl-F to find answers quickly!



- Form Letters
- Guide Letters
- Handbooks**
- Informational Publications
- Instructions
- Procedures Notices
- Unnumbered Letters
- Forms
- Publications
- Regulations and Guidance
- Environmental Studies
- Publications for Cooperatives
- USDA LINC Training & Resource Library
- Contact Us

HB-1-3555 SFH Guaranteed Loan Program Technical Handbook

Consolidated version (large document may take long to load)

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Origination FAQs



Bookmark It!



Use Ctrl-F to find answers quickly!



<https://www.rd.usda.gov/sites/default/files/rd-sfh-faqloanorigination.pdf>

USDA Rural Development
U.S. DEPARTMENT OF AGRICULTURE

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FAQ Frequently Asked Questions

***Single-Family Housing
Guaranteed Loan Program
Origination***

Training & Resources



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USDA LINC Training & Resource Library

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LINC Training Library

- Guaranteed Underwriting System (GUS)
- Lender Approval
- Lender Training
- Loan Closing
- Loan Origination
- Loan Servicing
- GUS Lender Test Environment

USDA LINC Training & Resource Library

The Single Family Housing Guaranteed Loan Program has prepared a comprehensive library of resources for all lending partners. In the categories below you have access to all of the training, resources, and important forms for program participation.

If you have questions or need additional information, please contact us. [Contact Information: SFHGLP Contact List](#)

 <p>Lender Approval</p> <p>Learn More</p>	 <p>Loan Origination</p> <p>Learn More</p>
 <p>Lender Training</p> <p>Learn More</p>	 <p>Loan Closing</p> <p>Learn More</p>
 <p>Guaranteed Underwriting System</p> <p>Learn More</p>	 <p>Loan Servicing</p> <p>Learn More</p>

Have a question on
POLICY?

Contact the PAC team!



Need **TRAINING?**

Contact the LPA team!



Have a question on a
SPECIFIC FILE?

Contact the OPD!



USDA Rural Development U.S. DEPARTMENT OF AGRICULTURE		Single Family Housing Guaranteed Loan Program (SFHGLP) Contacts & Resources	
TOPIC	CONTACT		
File-Specific Questions Information to include in email:	Production Team One: SFHGLPONE@usda.gov AK, AL, AZ, CA, CO, GU, HI, IA, ID, KS, MT, NM, NV, OR, SD, TX, UT, WA, WI, WP, WY Production Team Two: SFHGLPTWO@usda.gov AR, KY, LA, MN, MO, MS, ND, NE, NJ, NY, OK Production Team Three: SFHGLPTHREE@usda.gov CT, DE, GA, IL, MA, MD, ME, MI, NC, NH, RI, SC, VT, WV Production Team Four: SFHGLPFOUR@usda.gov FL, IN, OH, PA, PR, TN, VA, VI		
<ul style="list-style-type: none"> Identify the state the application is located; if applicable; Provide applicant's name and USDA borrower ID, if applicable; GUS loan number, if applicable Include contact information; and Indicate if you would like a call back 			
Lender Approval/Recertification	sfhgld.compliance@usda.gov		
Lender Self-Report			
Program Training	sfhgld.lenderpartner@usda.gov		
Program Marketing & Outreach			
General Loan Scenario Questions	sfhgld.program@usda.gov		
Loan Policy/Regulation/Handbook			
Loan Servicing	sfhgldpservicing@usda.gov		
Technical Issues: GUS	RD.HD@USDA.GOV		
Technical Issues: e-Authentication	E_Authentication FAQs: (https://www.eauth.usda.gov/eauth/b/usda/faq) E-Authentication Contact Us: (https://www.eauth.usda.gov/eauth/b/usda/contactus)		
Loss Claims	guarantee.svc@usda.gov		
Monthly & Quarterly Status Reporting	rd.nfaochsb@usda.gov		
GUS User Agreements			
TOOLS & RESOURCES			
Regulation and Handbook: https://www.rd.usda.gov/resources/directives			
Lender Webpage—Turn times, contact information, and helpful links: https://www.rd.usda.gov/page/sfh-guaranteed-lender			
USDA LINC—Training modules, user guides, and more useful resources: https://www.rd.usda.gov/programs-services/lenders/usda-linc-training-resource-library			
GovDelivery—Receive notifications regarding origination, servicing, and GUS updates: https://public.govdelivery.com/accounts/USDARD/subscriber/new			

Today's Topics



Thank you all for taking the time to attend our training today!

We hope you found it to be beneficial and will provide assistance with the processing of your USDA Single Family Housing Guaranteed Loans!



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1 (800) 800-670-6553

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