

VALUATION BRANCH
INITIAL ENDORSEMENT DOCUMENT REVIEW

PROJECT NAME: _____

PROJECT NUMBER: _____

Answer each question. Check "N/A" only where the document/question is not applicable to the project.

	YES	NO	N/A
1. Environmental assessment has been approved, copy attached, and all exceptions cleared. If no, comment: _____ _____	___	___	___
2. Survey and Surveyor's Certificate.			
a. The property surveyed is the same as that which was appraised. If no, comment: _____ _____	___	___	___
b. A difference in site area affects net value. If yes, comment: _____ _____	___	___	___
c. Review of the Survey and Surveyor's Certificate reveals encroachments not previously considered. If yes, comment: _____ _____	___	___	___
d. Encroachments are acceptable and do not affect value and marketability. If no, comment: _____ _____	___	___	___
e. The following encroachments must be removed prior to closing: _____ _____			

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	YES	NO	N/A
f. Flood hazard elevations shown on the survey are consistent with environmental assessment clearance assumptions. If no, comment: _____ _____	___	___	___
g. Reprocessing is required because of Survey or Surveyor's Certificate identified issues. If yes, comment: _____ _____	___	___	___
3. Maintenance agreements have been considered in project operating expense.			
a. If no, processing is required.	___	___	___
b. Comment: _____ _____	___	___	___
4. Zoning Compliance is unconditional and is reasonable in its currency. If no, comment: _____ _____	___	___	___
5. The lease complies with Handbook 4465.1, and is acceptable (leasehold projects only). If no, the following changes must be made: _____ _____	___	___	___
6. Special Conditions of the Commitment, numbered _____, are considered in this review. Required documents have been submitted and found acceptable for them all. If no:			
a. Special Conditions numbered _____ have not been satisfied. Comment: _____ _____			
b. The following documents must be submitted: _____ _____			

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	YES	NO	N/A
7. Owner's certification listing all federal/state/local government insurance, loan, grant or subsidy programs in which the project/owner will participate and any grants or below-market loans to be received from non-governmental sources is on file (required for all projects).	___	___	___
a. If no, comment:			

b. If yes, certification is consistent with valuation processing and deed covenant restrictions.	___	___	___
If no, comment:			

8. Owner's Sources and Uses of Funds Statement is on file listing: all funds available; all purposes for which funds will be disbursed; and dates any investor contributions are due.	___	___	___
If no, comment:			

9. Deed covenants or other closing documents include low-income occupancy and/or rent restrictions.	___	___	___
a. If yes:			
The basis is: tax credits or tax-exempt bonds (Section 142 d) or tax-exempt bonds (State or local) or local rent restrictions (identify which).			
Comment: _____			

The deed covenant, and/or other closing document, low-income occupancy and/or rent restrictions are consistent with the IRS tax credit allocation certification, IRS tax-exempt ruling, etc., as applicable, and the assumptions used in valuation processing.	___	___	___
If no, comment:			

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	YES	NO	N/A
b. If local rent restrictions, then project assistance is provided in the form of: tax exempt bonds or CDGB or land write down. If yes, identify which: _____ _____ If no, comment: _____ _____	___	___	___
Certification for providing the assistance is included and consistent with the restrictions. If yes, identify form of assistance certification: _____ _____	___	___	___
If no, comment: _____ _____			
c. More than 40 percent of units are subject to low-income occupancy and/or rent restrictions under tax exempt bond or tax credit financing provisions. If yes, project is assisted by project based Section 8 subsidy or comparable long-term state/local subsidy, or Headquarters approval letter is on file. If yes, identify which: _____ _____	___	___	___
If no, comment: _____ _____			
10. Title Policy/Endorsement Schedule B Items and/or other identified title exceptions have been considered in project value and marketability or have no effect on them. If no:	___	___	___
a. Reprocessing is required, if the following items/exceptions are not removed:			

Comment: _____

b. The following items/exceptions must be removed under any circumstances:

Comment: _____

9. Comments: _____

APPRAISER

CHIEF APPRAISER

Date

Date