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### Summary

1. **VA Notice of Value –revised process for resolving value issues**
2. **Interior photo requirements updated**

### Detailed Requirements

The VA has issued the following changes, which will be incorporated in the next Product Summary revision.

#### 1. VA NOTICE OF VALUE ADJUSTMENTS

The VA released VA Circular 26-11-21, which states that effective immediately, VA requires Staff Appraisal Reviewers (SARs) to issue the Notice of Value (NOV) at the appraised value reflected in the appraisal. Furthermore, SARs are no longer permitted to issue an NOV at a value other than that reflected on the VA appraisal.

SARs must continue to contact the appraiser to resolve errors, omissions and discrepancies discovered when reviewing the appraisal. In the event the appraiser's revisions result in a changed value, the SAR must re-issue the NOV at the new appraised value reflected on the revised appraisal.

Only VA staff or the original appraiser are permitted to make adjustments to the appraised value. On a limited basis, when significant disputes related to property value arise, HSOA will submit the VA appraisal to VA staff for their review and possible value adjustment.

**The impact of this VA policy change is that value resolution may take longer if the SAR (HSOA's appraisal review underwriter) disagrees with the appraisal's content or conclusion.**

#### 2. INTERIOR PHOTOGRAPHS

Effective for all appraisals ordered on or after December 29, 2011, in addition to VA's current exterior photograph requirements, VA appraisers must provide photographs of the following rooms and/or property conditions:

- Kitchen
- All bathrooms
- Main living area
- All physical deterioration, if applicable
- Examples of recent updates, such as restoration, remodeling and renovation, if applicable

**SARs are to review for compliance with this requirement as part of the appraisal review.**

### Locks/Pipeline

Effective immediately

### Questions

If you have any questions, please contact your Wholesale Community Banker.

Home Savings of America

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