



## **Right to Receive Real Estate Appraisal and Reconsideration of Value Disclosure**

We may order an appraisal to determine the property's value and charge you a fee for this service. You will receive a copy of the appraisal, regardless of whether your loan closes.

Busey Bank (the "Bank") is committed to maintaining appraiser independence and preventing attempts to influence appraisers in the preparation of appraisal reports, as well as having zero tolerance for any discrimination or bias by individuals in the real estate appraisal process.

Your input as an applicant is a critical component in the Bank's fair lending efforts. Please be advised that you have the right to request a Reconsideration of Value ("ROV") if you believe:

- that any person has attempted to influence the appraiser in the preparation of the appraisal of your property;
- the value is unsupported;
- the value may be inaccurate or deficient due to unacceptable appraisal practices; or
- the appraisal reflects prohibited discriminatory practices.

There are no costs associated with your request for an ROV. The Bank follows secondary market guidelines that require only one ROV request to be submitted to us per appraisal report. The ROV process can be completed electronically by visiting [Busey Bank's ROV webpage](#) or for your convenience we are including the ROV form. Below are the steps on how the ROV process works:

1. Fully complete the ROV Request Form. Missing information may cause delays in the Bank's review and the processing of your loan application.
2. You may use the Form to indicate the purpose of the ROV:
  - a. To correct factual errors in the report (e.g. report indicates your property has 2 bedrooms, but it actually has 3; living area is incorrect; age of home is misstated);
  - b. To request consideration of what you believe to be better comparable sales;
  - c. To report a concern with the appraiser's conduct; and/or
  - d. To report concerns of bias or discrimination in the appraisal process.
3. Return the completed Form via email to [mortgage@Busey.com](mailto:mortgage@Busey.com) or by mail to Busey Bank, Attn: Mortgage Department 12300 Olive Blvd. St Louis, MO 63141.
4. When the completed Form is received, a Mortgage Division Associate will contact you within two (2) business days to confirm that the ROV process has begun.
5. The Mortgage Division Associate will submit the ROV request to the appraiser. Typically, the appraiser will respond within two (2) business days, but this may vary depending on the complexity of the ROV request.
6. The appraiser will consider each item provided on the request and may agree or disagree that an adjustment or correction to the report is necessary. The appraiser is an independent valuation professional who will determine whether the appraisal report warrants a change and cannot be directed by you or Busey Bank in accordance with Appraisal Independence Requirements.
7. Your Loan Originator will communicate the outcome of the ROV request.

If you require general clarifications, corrections, explanations, or substantiation from the appraiser, please contact your Loan Originator as soon as possible. We appreciate your trust in Busey Bank for your lending needs.

# RECONSIDERATION OF VALUE REQUEST



Please provide detailed and accurate information to support your Request for Reconsideration (ROV). If there is not enough space on the form, you can include additional details in an email or a separate document. The more information you provide, the better the appraiser will be able to address your concerns. If you have any questions about how to complete the form, please reach out to your loan originator.

Once the form is complete, please email the form and any supporting documentation to: [mortgage@busey.com](mailto:mortgage@busey.com) or by mail to Busey Bank, Attn: Mortgage Department 12300 Olive Blvd. St Louis, MO 63141.

## PURPOSE OF RECONSIDERATION OF VALUE

Select all options that apply:

- Correct and/or explain factual errors or omissions within the appraisal report
- Review additional sold comparable sales
- Appraisers conduct concern
- Report concerns of appraiser bias or discrimination

## GENERAL GUIDELINES OF ACCEPTABLE COMPARABLE SALES

- Comparable sale must be for a **closed** purchase, no listings or contingent sales can be considered.
- The closed date must be no more than 12 months prior to the effective date on your appraisal and **cannot** be after the effective date on your appraisal.
- You must provide at least two additional comparable sales up to a total of five.
- The comparable sale should be close to your home. The proximity might differ based on whether your home is in a rural or urban area, but generally, the closer and more similar the comparable is, the more likely it will be considered appropriate and acceptable. If you live in a subdivision, condominium project, or PUD, recent sales in your development of similar homes are the most persuasive.
- Comparable sales should have similar characteristics, including the style of the home, size of the lot, gross living area, room/bedroom/bathroom count, age, condition, and quality of construction, but they need not be identical.

## APPRAISAL INFORMATION

Loan Number: \_\_\_\_\_

Property Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Effective Date of Appraisal: \_\_\_\_\_

## CONTACT INFORMATION

Applicant Full Name: \_\_\_\_\_

Loan Originator Name: \_\_\_\_\_

**ROV REQUEST REASON SUMMARY**

Please provide a detailed summary that explains the reason for this Reconsideration of Value request. Include any concerns about appraiser conduct, bias, or discrimination. The summary should include detailed information and data. Please do NOT list additional closed sales in this section.

Please provide a brief explanation for each closed sale (comparable) to justify why you feel it should be considered.

**1<sup>st</sup> PROPOSED COMPARABLE FOR ROV**

Proximity of Subject (miles)	Sale Price	Date of Sale	Beds	Bath	Site Size (sf)	Gross Living Area (sq.ft.)	Basement (Y/N)

Comparable Address/Data Source/Comments

2<sup>nd</sup> PROPOSED COMPARABLE FOR ROV

Proximity of Subject (miles)	Sale Price	Date of Sale	Beds	Bath	Site Size (sf)	Gross Living Area (sq.ft.)	Basement (Y/N)

Comparable Address/Data Source/Comments

3<sup>rd</sup> PROPOSED COMPARABLE FOR ROV

Proximity of Subject (miles)	Sale Price	Date of Sale	Beds	Bath	Site Size (sf)	Gross Living Area (sq.ft.)	Basement (Y/N)

Comparable Address/Data Source/Comments

4<sup>th</sup> PROPOSED COMPARABLE FOR ROV

Proximity of Subject (miles)	Sale Price	Date of Sale	Beds	Bath	Site Size (sf)	Gross Living Area (sq.ft.)	Basement (Y/N)

Comparable Address/Data Source/Comments

5<sup>th</sup> PROPOSED COMPARABLE FOR ROV

Proximity of Subject (miles)	Sale Price	Date of Sale	Beds	Bath	Site Size (sf)	Gross Living Area (sq.ft.)	Basement (Y/N)

Comparable Address/Data Source/Comments

**AUTHORIZED SIGNATURES**

I/We have read and understood the Reconsideration of Value process and have completed the Reconsideration of Value Form using accurate and complete information.

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**Borrower** **Date**

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**Co-Borrower** **Date**

Please attach additional pages if the form did not provide enough room for completion. **Once the form is complete, please email the form and any supporting documentation to: [mortgage@busey.com](mailto:mortgage@busey.com) or by mail to Busey Bank, Attn: Mortgage Department 12300 Olive Blvd. St Louis, MO 63141.**