



Reconsideration of Value for Appraisals

An appraisal is conducted to assist lenders in the credit decision process. If you are applying for a home loan at Range Bank that will be secured by a first lien on a one-to-four family dwelling, you will be provided a copy of the appraisal or valuation report in accordance with regulatory requirements.

Range Bank is committed to providing an accurate and fair appraisal process. We generally use licensed and/or certified professionals to conduct appraisals on residential properties and conduct a review of the appraisal to ensure it meets our standards before its delivered to the home loan applicant.

You should review the appraisal report and contact your loan officer immediately if you have any questions or concerns regarding the reliability or credibility of the appraisal report. For example, you should contact your lender if you identify any of the following issues:

- 1) The appraisal includes errors or omissions, including erroneous data or mathematical errors.
- 2) Comparable sales data used were not suitable comparisons.
- 3) The appraisal reflects illegal discrimination or bias that may have improperly influenced the property value.

If you contact the lender with appraisal concerns, the loan officer will explain the Reconsideration of Value (ROV) process available to you and provide guidance and direction for initiating such a request. Once the ROV request is provided, Range Bank will review the information to determine if it supports submission to the appraiser for reconsideration. The lender will notify the home loan applicant in writing of the outcome of the ROV request.

The ROV process is not intended to change the value because you are dissatisfied with the appraisal conclusions or outcome. However, if there are material deficiencies within the appraisal report, the appraisal value may be reconsidered by the appraiser, or a new appraisal report may be ordered.