

Issue Date: 11/22/2016

Effective Date: 12/1/2016

No: 2016.11.1

VA Appraisal Fee Changes

Summary: The purpose of this communication is to announce changes to appraisal fees and appraisal timeliness in various States and Counties. The current fee and timeliness schedule can be viewed [here](#) and will be in place through November 30, 2016.

Below, please find the new fee schedule which will be effective on December 1, 2016, to allow program participants the opportunity to adjust to the new fee schedule.

Effective December 1, 2016 Individual Appraisal Fees

Fannie Mae Forms	1004/2055	1004c	1025	1073/1075	1004d	Appraiser
State- County	Single Family	Mfg. Home	2-4 Family	Condo	Repair Inspection	Business Days
Connecticut	\$450	\$450	\$625	\$450	\$125	10
Delaware	\$450	\$450	\$625	\$450	\$125	5
Indiana	\$450	\$450	\$625	\$450	\$125	5
Maine	\$600	\$600	\$700	\$600	\$150	10
Massachusetts	\$450	\$450	\$625	\$450	\$125	10
Michigan: Mackinac, Chippewa, Luce, Schoolcraft, Alger, Delta, Marquette, Menominee, Dickson, Iron, Baraga, Houghton, Gogebic, Ontonagon, Keweenaw	\$525	\$525	\$675	\$525	\$125	5
Michigan: All Others	\$450	\$450	\$625	\$450	\$125	5
New Hampshire	\$450	\$450	\$625	\$450	\$125	10
New Jersey	\$450	\$450	\$625	\$450	\$125	5
New York	\$450	\$450	\$625	\$450	\$125	10
Ohio	\$450	\$450	\$625	\$450	\$125	5
Pennsylvania: Pittsburgh - OJ 11, Philadelphia, OJ -10	\$450	\$450	\$625	\$450	\$125	5
Pennsylvania: Cambria County	\$500	\$500	\$675	\$500	\$125	5
Rhode Island	\$450	\$450	\$625	\$450	\$125	10
Vermont	\$550	\$550	\$700	\$550	\$150	10

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VA Appraisal Fee Changes (cont.)

Fannie Mae Forms	1004/1004c/1073	2055/1075	1025	Appraisal Updates	1004d	Appraiser Timeliness
	Single Family*	Exterior	Multi-Family*	All	Repair Inspection	Business Days
Arizona	\$600.00	\$450.00	\$750.00	\$200.00	\$100	7
California	\$600.00	\$450.00	\$750.00	\$200.00	\$100	
New Mexico	\$600.00	\$450.00	\$750.00	\$200.00	\$100	
Nevada	\$600.00	\$450.00	\$750.00	\$200.00	\$100	

*If the appraisal is completed for liquidation appraisal purposes, appraisers are authorized to charge an additional \$50.

Travel Fees

Additional charges for time or mileage are generally not authorized for appraisals or an inspection performed within the appraiser's designated geographic area. If an appraisal is requested or assigned by VA outside of the fee appraiser's designated geographic area, an additional fee may be charged. The appraiser may charge a travel fee based upon the current General Services Administration private vehicle mileage rate and only for travel outside of their geographic area. Billing must include a breakdown of the mileage charges. It is the appraiser's responsibility to request mileage authorization through the requestor to VA in writing. The appraiser must receive written approval from the Valuation Officer or Assistant Valuation Officer prior to completing the assignment.

Late Charges

Lenders and other appraisal requestors should note: VA Form 26-1805-1, VA Request for Determination of Reasonable Value (Real Estate), states: "On receipt of 'Certificate of Reasonable Value' or advice from the Department of Veterans Affairs that a 'Certificate of Reasonable Value' will not be issued, we agree to forward to the appraiser the approved fee which we are holding for this purpose."

If a payment has not been made within 30 days of billing, a reasonable late charge not to exceed State usury statutes is authorized. Late fees cannot be charged to the Veteran. Lender Appraisal Processing Program (LAPP) lenders are responsible for their approved agents. Furthermore, in those cases where VA has received documented evidence of regular, ongoing non-compliance with our prompt payment policy and is outside of normal business practices; appraisers may be given written VA authorization to collect fees prior to performing the appraisal.

Cancellations

Lenders must notify the fee appraiser and VA if a case is to be cancelled. A reasonable fee for partial work already performed may be charged at the discretion of the appraiser. Appraisers who have completed the appraisal report may charge the full fee.

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Unusual or Complex Cases

In unusual or complex appraisal situations that are not covered by this notification, fees will be approved by the Regional Loan Center. In these cases, it is the appraiser's responsibility to submit a detailed request with the fees clearly stated, through the requestor, to VA in writing. The appraiser must receive written approval from the Valuation Officer or Assistant Valuation Officer prior to completing the assignment.

Questions: Please address all questions to: LoanHelpDesk@ResMac.com