



DEPARTMENT OF VETERANS AFFAIRS  
Regional Office  
1240 East Ninth Street  
Cleveland OH 44199

In Reply Refer To: 325/26  
Information Letter 26-02-10

June 21, 2002

**TO: VA FEE APPRAISERS AND LENDERS DOING BUSINESS  
IN OHIO AND NEW JERSEY**

**SUBJ: APPRAISAL PROCESSING TIMELINESS STANDARDS**

1. **Purpose:** To provide the best service possible to our veterans and to VA lenders, we have long considered appraisal package receipt timeliness to be of particular importance. This release restates our timeliness standards for appraisals performed in Ohio and New Jersey. Although we have not yet shortened our requirement that all VA appraisals be completed within 5 business days, we will continue to monitor appraisal processing time frames and we anticipate that adjustments will occur periodically. Our goal is to ensure that all veteran purchasers and VA lenders are receiving appraisals as quickly as are purchasers and lenders who are using conventional financing.

2. **Appraisal Timeliness Standards:**

<b><u>Type of VA Appraisal</u></b>	<b><u>Must be Received within</u></b>
Origination appraisals, existing construction	5 business days
Origination appraisals, proposed construction	5 business days
Refinancing appraisals	5 business days

3. **Timeliness Documentation for Appraisers:** The completed appraisal report must be RECEIVED by VA and, if applicable, by the Lender Appraisal Processing Program (LAPP) lender no later than the time frames established above. Appraisers are required to show the date they receive an assignment and the date they mail or e-mail the completed appraisal package to VA. This information is to be reported on the second page of the Uniform Residential Appraisal Report (URAR) in the upper right hand corner of the form in the area typically reserved for comments on cost approach.

4. **Report Delays in Appraisal Processing:** If, through no fault of their own, an appraiser is unable to complete an assignment within the time frames set by VA, a specific description of events contributing to the delay, along with relevant dates, should be clearly described on the appraisal report or an addendum. Reasons for

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delay such as “unusual property,” “comparables hard to find,” or “heavy workload” are normally not acceptable. Continued tardiness without proper justification can result in limiting/withholding assignments or the removal from our roster of approved VA appraisers.

**5. Questions:** Any questions concerning this release should be directed to the Cleveland Regional Loan Center, Construction and Valuation Section at 1 (800)729-5772. We appreciate your time and cooperation regarding this matter.

/s/

JAMES L. BRUBAKER, JR.  
Loan Guaranty Officer