



DEPARTMENT OF VETERANS AFFAIRS
Regional Office
210 Franklin Road S.W.
Roanoke, VA 24011

August 19, 2004

LOAN GUARANTY INFORMATION LETTER #26-04-11

TO: ALL LENDERS and FEE APPRAISERS

SUBJ: NEW PROCEDURES FOR SUBMISSION OF E-APPRAISAL REPORTS AND
FOR APPRAISAL REVIEWS

Purpose:

This letter will provide information on new procedures for electronic submission of appraisal reports by VA fee appraisers and for appraisal reviews by Lender Appraisal Processing (LAPP) Program Staff Appraisal Reviewers (SARs).

Background:

Currently, VA fee appraisers submit appraisals electronically to the lender (when provided a lender's e-mail address) and to the local Regional Loan Center in a Portable Document Format (PDF). Use of E-Commerce expedites appraisal delivery to the lenders and VA. This has benefited many veterans by providing better appraisal service to lenders.

Details:

E-Appraisals is the next advancement in the E-Commerce Appraisal program.

Under E-Appraisals, fee appraisers will submit their appraisals to a centralized VA web site. Upon receipt, E-Appraisals will interface with The Appraisal System (TAS) and immediately update the file status to indicate "pending review". Lender SAR's will be able to go to the E-Appraisals file to review the appraisal and issue the Notice of Value (NOV).

E-Appraisals requires no added lender expenses or investment in any new computer technology, equipment or software. The help guide will be available on the Veterans Information Portal (VIP) under the E-Appraisals Applications "Help" button.

Actions:

On or shortly after August 30, 2004, E-Appraisals will be available to VA fee appraisers and lender SAR's via the VA Portal web site: <http://vip.vba.va.gov>.

VA fee appraisers must start uploading their reports into E-Appraisals as soon as practical; use is mandatory starting October 1, 2004. Appraisal reports will continue to be in Adobe Acrobat PDF Format and must be submitted as full and complete appraisal reports. Submission of partial appraisal reports, appraisal addenda or correspondence to E-Appraisals is unacceptable.

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Appraisers must also temporarily (pending TAS system upgrades) notify lenders via email that the appraisal has been uploaded to E-Appraisals. If no lender e-mail address was given with the appraisal request (VA Form 26-1805) then appraisers must contact the requester and obtain the lender's e-mail address prior to appraisal completion.

Lender SARs must begin review of appraisals submitted via E-Appraisals as soon as possible. Use is mandatory starting October 1, 2004. All SAR Notices of Value must be issued through TAS.

E-Appraisals only retains the most current appraisal. When a new or updated appraisal is received, the previous appraisal of record is automatically superseded and no longer accessible by the lender. Due to limitations of the E-Appraisal system, lenders will be responsible for retention of their own appraisal documents and should implement procedures for this. Lender SARs must download, save and print the appraisals for their files.

Lenders may continue to follow-up directly with fee appraisers for status on appraisals shown in TAS as not received in E-Appraisals and pending review.

For Assistance:

You may contact the VA website at www.homeloans.va.gov/cav_questions.htm or, for direct assistance call this office at (800) 933-5499 to speak with either:

Greg Shelton, Assistant Valuation Officer (ext 3179) or email at LGYGSHEL@VBA.VA.GOV or
Monte Gustafson, Assistant Valuation Officer (ext 5063) or email at LGYMGUST@VBA.VA.GOV.

Sincerely,

JEANE BLEVINS
Acting Loan Guaranty Officer