



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

December 30, 2003

LOAN GUARANTY INFORMATION LETTER #26-03-20

TO: ALL LENDERS and FEE APPRAISERS

SUBJ: CHANGE IN APPRAISAL TIMELINESS STANDARDS

1. Why this letter?

This letter provides formal notification that VA's appraisal timeliness standard for the states of Kentucky, Virginia, West Virginia, and Maryland and the District of Columbia is being reduced from fourteen (14) calendar days to seven (7) calendar days. This change is the result of an industry survey conducted by the Roanoke Regional Loan Center (RLC) that showed that appraisal reports in conventional loan transactions are being completed in an average of seven (7) calendar days.

2. What is the effective date?

The effective date of this change is January 1, 2004. All appraisal assignments received on or after this date must be completed within seven (7) calendar days of receipt of the notification of assignment. The appraisal timeliness standards for foreclosure (liquidation) appraisals on occupied properties remains at five (5) calendar days.

3. What if I have questions?

Questions about this change should be addressed to Greg Shelton or Monte Gustafson, Assistant Valuation Officers at the Roanoke RLC. Messrs. Shelton and Gustafson can be reached at 800-933-5499, ext. 3179 and 5063, respectively. They may also be contacted via e-mail at **LGYGSHEL@VBA.VA.GOV** and **LGYMGUST@VBA.VA.GOV**

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Loan Guaranty Officer