



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

March 23, 2004

**LOAN GUARANTY INFORMATION LETTER #26-04-5**

TO: ALL LENDERS and FEE APPRAISERS

SUBJ: CLARIFICATION OF APPRAISAL FEES AND TIMELINESS STANDARDS

**Why this letter?**

This letter is to clarify VA policy on appraisal timeliness and allowable appraisal fees.

**What are current timeliness standards?**

The current appraisal timeliness standard for origination appraisals, on properties under the jurisdiction of the Roanoke Regional Loan Center(RLC), is seven (7) calendar days. The timeliness standard for liquidation appraisals, on occupied properties, is five (5) **business** days. Loan Guaranty Information Letter 26-03-20, dated December 30, 2003, erroneously indicated a five (5) calendar day timeliness standard for liquidation appraisals, and we apologize for that error. These standards are published on the Roanoke RLC web site at [www.vba-roanoke.com/rlc/](http://www.vba-roanoke.com/rlc/) and are updated as needed.

**What about appraisal fee clarification?**

A revised appraisal fee schedule was announced in Loan Guaranty Information Letter # 26-04-03, dated March 12, 2004. Condominiums were not addressed separately since the appraisal fee for a condominium unit is the same as for other single family properties.

**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. Mr. Shelton and Mr. Gustafson can be reached at 800-933-5499, ext. 3179 and 5063, respectively. They may also be contacted via e-mail at [LGYGSHL@VBA.VA.GOV](mailto:LGYGSHL@VBA.VA.GOV) and [LGYMGUST@VBA.VA.GOV](mailto:LGYMGUST@VBA.VA.GOV)

LINDA C. WALKER  
Loan Guaranty Officer