|  |
| --- |
| **Seller/Servicer Name:**  |
| **Freddie Mac Loan No.:**  |
| **Property Name:**  |
| **Property Address:**  |
| **Appraisal Firm:**  |

***See Instructions at the end of the document***

By signing below, I certify, represent, and warrant that I (1) am authorized to execute this document on behalf of my organization, (2) intend to be bound by and to bind my organization to this document, and (3) agree that my electronic signature will be as binding, valid, and enforceable as my written signature on a paper original of this document and otherwise in compliance with *Multifamily Seller/Servicer Guide* (Guide) Section 2.14.

|  |
| --- |
| **Seller/Servicer** |
| Date |
| By (signature of authorized representative) |
| Typed name |
| Title |

| **Appraisal Version** | **Initial Appraisal Submitted to Seller/Servicer** | **Appraisal Submitted to Freddie Mac in Full Underwriting Package** | **Final Accepted Appraisal by Freddie Mac** |
| --- | --- | --- | --- |
| **Report Date:** |  |  |  |
| **Effective Date:** |  |  |  |
| **Value Type:** |  |  |  |
| **Value:** |  |  |  |
| **Changes and Supporting Details:** |  |  |  |
| **Changes (continued):** |  |  |  |

**Instructions**

***This Summary should be uploaded to the DMS folder for the Loan*.**

Report Date: Date of the report, typically found in the Letter of Transmittal

Effective Date: Date of value

Value Type: Insert the value scenarios that had changes that meet the criteria. (*e.g*., As Is, Hypothetical Value as Stabilized, Hypothetical Value as Unencumbered, etc.)

Value: Enter the value for the value scenario that had changes that meet the criteria

Changes and Supporting Details: If any of the criteria are met, state what changes were made and why

Documentation of Ongoing Updates: The same form can be used to capture all updates that require disclosure, in order to present a complete picture. For example, if updates requiring disclosure were captured in the first column, additional updates requiring disclosure made during the underwriting process can also be captured in the second column of the same form.

**Criteria**

An Appraisal Revision Summary is required if any of the following criteria are met:

* An increase in value that is larger than 2% between the two versions of the report
* Change to the income approach (e.g., changes to income, rent comparables, vacancy, expenses, expense comparables, and/or capitalization rate)
* Change to the sales comparison approach (e.g., adding or removing sales comparables and/or changes to the adjustment grid)

If any of the above criteria are met, the Appraisal Revision Summary is only required to document the changes between:

* The first version of the appraisal delivered to the seller/servicer from the appraiser and the appraisal submitted to Freddie Mac in the Full Underwriting Package, and
* The appraisal submitted to Freddie Mac in the Full Underwriting Package and the final accepted appraisal by Freddie Mac.

**Please see Guide** [**Chapter 60.10 Revised and Updated Appraisals**](https://mf.freddiemac.com/docs/chapters/mf_guide_ch_60.pdf#page=15) **for more details.**