

Appendix C – V1 1038 Field Review Form

The new 1038 Form is integrated to handle both V1 and V2 1038 Field Review inspections. For informational purposes, they are presented separately.

Note: Differences between the V1 and V2 1038 Field Review Forms involve specific questions. Questions 10.1 through 10.9 are not applicable for V1 1038 Field Reviews and are therefore not accessible by the user when conducting a V1 1038 Field Review.

HUD1038-V1: Exterior Field Review Report	
Section 1. Review Appraiser Identification	
1.1 Name	
1.2 Address	
1.3 Telephone Number	
1.4 Fax Number	
1.5 Email Address	
1.6 State Certification or License Number for state in which 1038 Field Review was completed	
1.7 Contract Area	
1.8 Date of 1038 Field Review	

Section 2. Subject Appraiser and Subject Property Identification	
2.1 AQA Number	
2.2 FHA Case Number	
2.3 Appraiser's File Number (from URAR)	
2.4 Effective Date of Subject Appraisal	
2.5 Subject Property Address	
2.6 Assigned FHA Appraiser (per CHUMS)	
2.7 Name of Lender/Client	
2.8 Address of Lender/Client	

Section 3. Completion of 1038 Field Review			
QUESTION	YES	NO	EXPLANATION
3.1 Did you take the required rear photograph of the Subject Property?			
3.2 Did you attach a Scope of Work including all extraordinary assumptions for this 1038 Field Review? (To be USPAP compliant, a Scope of Work must be attached.)			
Contact Log			
Please Note: Attempts to gain entry for interior inspections must be documented.			
3.3 Homeowner Name (First/Last)			
Homeowner Telephone Number			

Alternate Telephone Number			
Date (mm/dd/yyyy)	Method	Contacted (Y/N)	Comments
a.			
b.			
c.			
d.			

Section 4. Comprehensive Valuation Package (CVP)			
Instructions: Indicate the presence or absence of items 4.1 to 4.9 by checking YES or NO.			
QUESTION	YES	NO	EXPLANATION
4.1 Signed Appraisal Report Form (URAR, Form 1025, or Form 1073)			
4.2 Photographs of Subject Property and Comparables			
4.3 Location Map			
4.4 Sketch of all improvements (e.g. dwelling, patio, porch, garage, etc.) including dimensions			
4.5 Valuation Conditions (Form HUD 92564-VC) (Exceptions: If appraisal is for proposed or under construction properties, 203(k), check YES.)			
4.6 Homebuyer Summary (Form 92564-HS) (Exceptions: If appraisal is for proposed or under construction, properties, 203(k), or streamline refinancing, check YES.)			
4.7 Signed Certification			
4.8 Assumptions and Limiting Conditions			
4.9 Scope, Purpose and Intended User Addenda			
4.10 Was the assigned FHA Appraiser (Question 2.6) the same as the actual Appraiser (not the Supervisory Appraiser)? (If they are the same, check YES. If not, check NO and enter the name).			

Section 5. Inspection			
QUESTION	YES	NO	EXPLANATION
5.1 Did the Subject Appraisal provide evidence that the Subject Appraiser visually inspected the Subject Property?			
5.2 Did the Subject Appraisal provide evidence that the Subject Appraiser visually inspected all comparables?			

Section 6. Subject			
QUESTION	YES	NO	EXPLANATION
6.1 Were the Property Rights appraised correctly identified? (e.g., Fee Simple or Leasehold)			
6.2 Was the Subject section of the Subject Appraisal free of other errors and deficiencies?			

Section 7. Neighborhood			
QUESTION	YES	NO	EXPLANATION
7.1 Were the north, south, east, and west Neighborhood Boundaries accurately described?			
7.2 Were the Neighborhood Price Range and Predominant Value accurately reported? (If NO, please provide the correct price range and predominant value.)			
7.3 Was the Neighborhood section of the Subject Appraisal free of other errors and/or deficiencies that have a significant impact on the health, safety, marketability or value of the Subject Property? (If NO, please list errors and/or deficiencies.)			
7.4 Were there fewer than three errors or deficiencies in the Neighborhood section of the Subject Appraisal? (If NO, please list errors and/or deficiencies, including but not limited to the NO responses above.)			

Section 8. Site			
QUESTION	YES	NO	EXPLANATION
8.1 Was the Site area accurately reported?			
8.2 Was the Zoning compliance correctly indicated? (e.g., Legal, Legal nonconforming, Illegal, No zoning)			
8.3 Was the Subject Property's Zoning classification accurately described and reported?			
8.4 Were all Utilities correctly indicated and/or described? (e.g., water, sewer, etc.)			
8.5 Were all other Site attributes accurately described? (e.g., Topography, Shape, Drainage, View, etc.)			
8.6 Did the Subject Appraisal correctly indicate			

whether the Subject Property is located in a Special Flood Hazard Area?			
8.7 Was the Site section of the Subject Appraisal free of other errors and/or deficiencies that have a significant impact on the health, safety, marketability or value of the Subject Property? (If NO, please list errors and/or deficiencies.)			
8.8 Were there fewer than three errors or deficiencies in the Site section of the Subject Appraisal? (If NO, list all errors and/or deficiencies, including but not limited to the NO responses above.)			

Section 9. Property Description			
QUESTION	YES	NO	EXPLANATION
9.1 Was the Type of dwelling (e.g., detached, attached, semi-detached) accurately described?			
9.2 Was the actual Age of the dwelling accurately reported?			
9.3 If the Subject Property is Manufactured Housing, was it correctly indicated on the URAR? (If not applicable, check YES.)			
9.4 If the Subject Property is Manufactured Housing, did the Subject Appraisal require the removal of transport equipment if applicable? (If unable to observe due to restricted access, provide explanation; OR if not applicable, check YES.)			
9.5 If Subject Property is Manufactured Housing, did the Subject Appraisal require installation of a permanent foundation if applicable? (If unable to observe due to restricted access, provide explanation; OR if not applicable, check YES.)			
9.6 If the Subject Property is Manufactured Housing, was the serial number(s) accurately reported? (If unable to observe due to restricted access, provide explanation; OR if not applicable, check YES.)			
9.7 Was the Exterior description of the Subject Property free of other errors and/or deficiencies that have a significant impact on the health, safety, marketability or value? (If			

Section 9. Property Description			
QUESTION	YES	NO	EXPLANATION
NO, list errors and/or deficiencies.)			
9.8 Were there fewer than three errors or deficiencies with the Exterior description of the Subject Property? (If NO, list all errors and/or deficiencies, including but not limited to the NO responses above.)			

Section 10. Interior Description of the Subject Property (This section is not applicable for V1 1038 Field Review)

Section 11. Cost Approach			
QUESTION	YES	NO	EXPLANATION
11.1 If the Cost Approach was required, was it included? (If not required, check YES.)			
11.2 Was the Estimated Site Value reasonable? (If not applicable, check YES.)			
11.3 Was the Total Estimated Cost New (<i>before</i> Depreciation) reasonable? (If not applicable, check YES.)			This question is not applicable for V1 1038 Field Review.
11.4 Was the Depreciation estimate reported on the Subject Appraisal within 10% of the 1038 Field Review Depreciation estimate? (If not applicable, check YES.) Example: Greater Depreciation amount minus Lesser Depreciation amount equals Depreciation difference. Depreciation difference divided by review Depreciation equals percentage difference of Depreciation.			This question is not applicable for V1 1038 Field Review.
11.5 Were there fewer than three errors or deficiencies in the Cost Approach? (If NO, list all errors and/or deficiencies, including but not limited to the NO responses above. If not applicable, check YES.)			This question is not applicable for V1 1038 Field Review.

Section 12. Sales Comparison Approach			
QUESTION	YES	NO	EXPLANATION
12.1 Were the Comparable Sales used the best ones available as of the effective date of the Subject Appraisal and representative of the subject market? (If NO, provide narrative explanation and include the following items that are required as supporting documentation in the addenda: 1) New sales comparison analysis grid (URAR) utilizing three comparable sales, 2) New photograph(s), 3) New location map.			
12.2 Were the Comparables' transaction data			

Section 12. Sales Comparison Approach			
QUESTION	YES	NO	EXPLANATION
and verification sources provided per HUD guidelines?			
12.3 If any of the Comparable Sales were not verified with someone who had first hand knowledge of the transaction, did the Subject Appraisal clearly state how the sale was verified and to what extent? (If not applicable, check YES.)			
12.4 Was the Comparable Sales data accurate and complete? (Including but not limited to correct photographs.)			
12.5 Were the Comparables' Sales and financing concessions accurately reported and adjusted where appropriate per HUD guidelines?			
12.6 Were all transactions involving the Comparable Sales within the twelve months prior to the effective date of the Subject Appraisal, accurately disclosed and adequately analyzed?			
12.7 Were the adjustments to the Comparable Sales applied consistently?			
12.8 Were the adjustments to the Comparable Sales reasonable?			
12.9 Were all line-item adjustments exceeding 10% of the Comparable sale price explained? (If not applicable, check YES.)			
12.10 Were all gross adjustments exceeding 25% of the Comparable sale price explained? (If not applicable, check YES.)			
12.11 Were explanations provided for all Comparable Sales dates beyond six months but less than twelve months prior to the effective date of the Subject Appraisal? (If not applicable, check YES.)			
12.12 Did the sale dates of Comparable Sales 1, 2, and 3 occur within the 12 months prior to the effective date of the Subject Appraisal?			

Section 13. Income Approach			
QUESTION	YES	NO	EXPLANATION
13.1 If applicable and/or completed within the Subject Appraisal, was the Income Approach correctly developed? (If not			

Section 13. Income Approach			
QUESTION	YES	NO	EXPLANATION
applicable, check YES.)			

Section 14. Reconciliation			
QUESTION	YES	NO	EXPLANATION
14.1 Was the Estimate of Market Value of the Subject Appraisal within the range of the applicable approaches to value?			
14.2 Was the Estimate of Market Value correctly conditioned? (e.g., "as is," "subject to repairs," or "subject to completion")			
14.3 Were accurate comments and analysis provided regarding the Subject Property's current agreement of sale, option, or listing, and were they considered in the Subject Appraisal as required by USPAP Standards Rule 1-5 (a)(c)?			
14.4 Were <i>all</i> Subject Property transactions within 12 months prior to the effective date of the Subject Appraisal properly disclosed and analyzed as required by USPAP Standards Rule 1-5 (b)(c)?			
14.5 Did the Subject Appraisal adequately explain any substantial increase in price from the Subject Property's prior transaction to the current transaction? (If not applicable, check YES.)			

Section 15. Value Indicators			
Instructions: If you answer NO to Question 15.1, the following items are required: 1) New sales comparison analysis grid (URAR) utilizing three comparable sales, 2) New photograph(s), 3) New location map.			
QUESTION	Appraisal Value	1038 Field Review Value	% Difference
Cost Approach			
Sales Comparison Approach			
Income Approach			
Final Reconciliation			

QUESTION	YES	NO	EXPLANATION
15.1 Was the Estimate of Market Value of the Subject Appraisal within 10% of the Final Reconciled 1038 Field Review Value? (If not applicable, check YES.)			

Section 16. Valuation Conditions (VC) Form and Homebuyer Summary
Instructions: For any NO answer in this section, document and support your findings with photographs and/or evidence including homeowner's statement, or other sources. (If unable to observe due to restricted access, answer YES and provide explanation.)

QUESTION	YES	NO	EXPLANATION
16.1 Were all readily observable Site Hazards correctly indicated per VC-1?			
16.2 Were all readily observable Soil Contamination Hazards correctly indicated per VC-2?			
16.3 Was all readily observable evidence of Grading and/or Drainage problems correctly indicated per VC-3?			
16.4 If Subject Property lacks connection to public water, was it correctly indicated per VC-4?			
16.5 If Subject Property lacks connection with public/community sewer system, was this correctly indicated per VC-4?			
16.6 If private septic system is present, were readily observable indications of system malfunctions correctly indicated? (If public sewer access, check YES.)			
16.7 Were all Wood Destroying Insect issues correctly indicated per VC-5?			
16.8 Were all Private Road Access and Maintenance issues correctly indicated per VC-6?			
16.9 Was all readily observable evidence of Structural problems correctly indicated per VC-7?			
16.10 Was all readily observable evidence of Foundation problems correctly indicated per VC-8?			
16.11 Was all readily observable evidence of Roofing problems correctly indicated per VC-9?			
16.12 Was all readily observable evidence of Mechanical System problems correctly indicated per VC-10?			
16.13 Was all readily observable evidence of Health and/or Safety issues correctly indicated per VC-11? (e.g. broken or inoperable windows or doors, steps without handrails, blocked entrances or			

Section 16. Valuation Conditions (VC) Form and Homebuyer Summary
Instructions: For any NO answer in this section, document and support your findings with photographs and/or evidence including homeowner's statement, or other sources. (If unable to observe due to restricted access, answer YES and provide explanation.)

QUESTION	YES	NO	EXPLANATION
exits, etc.)			
16.14 Was all readily observable evidence of Lead Based Paint Hazards correctly indicated per VC-12?			
16.15 Were all Condominium and PUD issues correctly indicated per VC-13? (If not applicable, check YES.)			
16.16 Were all conditions noted on the Valuation Conditions form also disclosed on the Homebuyer Summary? (If not applicable, check YES. If the conditions on each document listed were not substantially identical, check NO and list the differences.)			

Section 17. Other Issues

Instructions: Address any other items or issues not otherwise covered by the 1038 Field Review Form that would significantly affect the overall condition, FHA eligibility, health, safety, or value of the Subject Property, and provide appropriate supporting documentation.

QUESTION	YES	NO	EXPLANATION
17.1 Were all the repairs indicated on the VC form completed as of the date of the 1038 Field Review? (If NO, please list each incomplete repair.)			
17.2 Was the Subject Appraisal free of other errors and/or deficiencies (in addition to those already noted on the 1038 Field Review?)			
17.3 Other Issues, Observations or Comments			
17.4 Suggestions for improving this form			

Appendix D – V2 1038 Field Review Form

The new 1038 Form is integrated to handle both V1 and V2 1038 Field Review inspections. For informational purposes, they are presented separately.

Note: Differences between the V1 and V2 1038 Field Review Forms involve specific questions. Questions 10.1 through 10.9 are not applicable for V1 1038 Field Reviews and are therefore not accessible by the user when conducting a V1 1038 Field Review.

HUD1038-V2: Interior/Exterior Field Review Report	
Section 1. Review Appraiser Identification	
1.1 Name	
1.2 Address	
1.3 Telephone Number	
1.4 Fax Number	
1.5 Email Address	
1.6 State Certification or License Number for state in which 1038 Field Review was completed	
1.7 Contract Area	
1.8 Date of 1038 Field Review	

Section 2. Subject Appraiser and Subject Property Identification	
2.1 AQA Number	
2.2 FHA Case Number	
2.3 Appraiser's File Number (from URAR)	
2.4 Effective Date of Subject Appraisal	
2.5 Subject Property Address	
2.6 Assigned FHA Appraiser (per CHUMS)	
2.7 Name of Lender/Client	
2.8 Address of Lender/Client	

Section 3. Completion of 1038 Field Review			
QUESTION	YES	NO	EXPLANATION
3.1 Did you take the required rear photograph of the Subject Property?			
3.2 Did you attach a Scope of Work including all extraordinary assumptions for this 1038 Field Review? (To be USPAP compliant, a Scope of Work must be attached.)			
Contact Log			
Please Note: Attempts to gain entry for interior inspections must be documented.			
3.3 Homeowner Name (First/Last)			
Homeowner Telephone Number			

Alternate Telephone Number			
Date (mm/dd/yyyy)	Method	Contacted (Y/N)	Comments
a.			
b.			
c.			
d.			

Section 4. Comprehensive Valuation Package (CVP)			
Instructions: Indicate the presence or absence of items 4.1 to 4.9 by checking YES or NO.			
QUESTION	YES	NO	EXPLANATION
4.1 Signed Appraisal Report Form (URAR, Form 1025, or Form 1073)			
4.2 Photographs of Subject Property and Comparables			
4.3 Location Map			
4.4 Sketch of all improvements (e.g. dwelling, patio, porch, garage, etc.) including dimensions			
4.5 Valuation Conditions (Form HUD 92564-VC) (Exceptions: If appraisal is for proposed or under construction properties, 203(k), check YES.)			
4.6 Homebuyer Summary (Form 92564-HS) (Exceptions: If appraisal is for proposed or under construction, properties, 203(k), or streamline refinancing, check YES.)			
4.7 Signed Certification			
4.8 Assumptions and Limiting Conditions			
4.9 Scope, Purpose and Intended User Addenda			
4.10 Was the assigned FHA Appraiser (Question 2.6) the same as the actual Appraiser (not the Supervisory Appraiser)? (If they are the same, check YES. If not, check NO and enter the name).			

Section 5. Inspection			
QUESTION	YES	NO	EXPLANATION
5.1 Did the Subject Appraisal provide evidence that the Subject Appraiser visually inspected the Subject Property?			
5.2 Did the Subject Appraisal provide evidence that the Subject Appraiser visually inspected all comparables?			

Section 6. Subject			
QUESTION	YES	NO	EXPLANATION
6.1 Were the Property Rights appraised correctly identified? (e.g., Fee Simple or Leasehold)			
6.2 Was the Subject section of the Subject Appraisal free of other errors and deficiencies?			

Section 7. Neighborhood			
QUESTION	YES	NO	EXPLANATION
7.1 Were the north, south, east, and west Neighborhood Boundaries accurately described?			
7.2 Were the Neighborhood Price Range and Predominant Value accurately reported? (If NO, please provide the correct price range and predominant value.)			
7.3 Was the Neighborhood section of the Subject Appraisal free of other errors and/or deficiencies that have a significant impact on the health, safety, marketability or value of the Subject Property? (If NO, please list errors and/or deficiencies.)			
7.4 Were there fewer than three errors or deficiencies in the Neighborhood section of the Subject Appraisal? (If NO, please list errors and/or deficiencies, including but not limited to the NO responses above.)			

Section 8. Site			
QUESTION	YES	NO	EXPLANATION
8.1 Was the Site area accurately reported?			
8.2 Was the Zoning compliance correctly indicated? (e.g., Legal, Legal nonconforming, Illegal, No zoning)			
8.3 Was the Subject Property's Zoning classification accurately described and reported?			
8.4 Were all Utilities correctly indicated and/or described? (e.g., water, sewer, etc.)			
8.5 Were all other Site attributes accurately described? (e.g., Topography, Shape, Drainage, View, etc.)			
8.6 Did the Subject Appraisal correctly indicate			

whether the Subject Property is located in a Special Flood Hazard Area?			
8.7 Was the Site section of the Subject Appraisal free of other errors and/or deficiencies that have a significant impact on the health, safety, marketability or value of the Subject Property? (If NO, please list errors and/or deficiencies.)			
8.8 Were there fewer than three errors or deficiencies in the Site section of the Subject Appraisal? (If NO, list all errors and/or deficiencies, including but not limited to the NO responses above.)			

Section 9. Property Description			
QUESTION	YES	NO	EXPLANATION
9.1 Was the Type of dwelling (e.g., detached, attached, semi-detached) accurately described?			
9.2 Was the actual Age of the dwelling accurately reported?			
9.3 If the Subject Property is Manufactured Housing, was it correctly indicated on the URAR? (If not applicable, check YES.)			
9.4 If the Subject Property is Manufactured Housing, did the Subject Appraisal require the removal of transport equipment if applicable? (If unable to observe due to restricted access, provide explanation; OR if not applicable, check YES.)			
9.5 If Subject Property is Manufactured Housing, did the Subject Appraisal require installation of a permanent foundation if applicable? (If unable to observe due to restricted access, provide explanation; OR if not applicable, check YES.)			
9.6 If the Subject Property is Manufactured Housing, was the serial number(s) accurately reported? (If unable to observe due to restricted access, provide explanation; OR if not applicable, check YES.)			
9.7 Was the Exterior description of the Subject Property free of other errors and/or deficiencies that have a significant impact on the health, safety, marketability or value? (If			

Section 9. Property Description			
QUESTION	YES	NO	EXPLANATION
NO, list errors and/or deficiencies.)			
9.8 Were there fewer than three errors or deficiencies with the Exterior description of the Subject Property? (If NO, list all errors and/or deficiencies, including but not limited to the NO responses above.)			

Section 10. Interior Description of the Subject Property			
QUESTION	YES	NO	EXPLANATION
10.1 Was the number of Units accurately reported?			
10.2 Was the Condition of the Improvements accurately described?			
10.3 Was the Gross Living Area (GLA) estimate reported on the Subject Appraisal within 10% of the 1038 Field Review GLA estimate? Example: Greater GLA minus Lesser GLA equals GLA difference. GLA difference divided by review GLA equals percentage difference of GLA.			
10.4 Was the Subject Property's Above Grade Room Count accurately reported?			
10.5 Was the presence of Basement/Slab/Crawl Space correctly indicated?			
10.6 Was the type of Heating System accurately described? (If none, check YES.)			
10.7 Was the type of Cooling System accurately described? (If none, check YES.)			
10.8 Was the Interior description of the Subject Property free of other errors and/or deficiencies that have a significant impact on the health, safety, marketability or value? (If NO, please list errors and/or deficiencies.)			
10.9 Were there fewer than two errors or deficiencies with the Interior description of the Subject Property? (If NO, list all errors and/or deficiencies, including but not limited to the NO responses above.)			

Section 11. Cost Approach			
QUESTION	YES	NO	EXPLANATION
11.1 If the Cost Approach was required, was it			

Section 11. Cost Approach			
QUESTION	YES	NO	EXPLANATION
included? (If not required, check YES.)			
11.2 Was the Estimated Site Value reasonable? (If not applicable, check YES.)			
11.3 Was the Total Estimated Cost New (<i>before</i> Depreciation) reasonable? (If not applicable, check YES.)			
11.4 Was the Depreciation estimate reported on the Subject Appraisal within 10% of the 1038 Field Review Depreciation estimate? (If not applicable, check YES.) Example: Greater Depreciation amount minus Lesser Depreciation amount equals Depreciation difference. Depreciation difference divided by review Depreciation equals percentage difference of Depreciation.			
11.5 Were there fewer than three errors or deficiencies in the Cost Approach? (If NO, list all errors and/or deficiencies, including but not limited to the NO responses above. If not applicable, check YES.)			

Section 12. Sales Comparison Approach			
QUESTION	YES	NO	EXPLANATION
12.1 Were the Comparable Sales used the best ones available as of the effective date of the Subject Appraisal and representative of the subject market? (If NO, provide narrative explanation and include the following items that are required as supporting documentation in the addenda: 1) New sales comparison analysis grid (URAR) utilizing three comparable sales, 2) New photograph(s), 3) New location map.			
12.2 Were the Comparables' transaction data and verification sources provided per HUD guidelines?			
12.3 If any of the Comparable Sales were not verified with someone who had first hand knowledge of the transaction, did the Subject Appraisal clearly state how the sale was verified and to what extent? (If not applicable, check YES.)			
12.4 Was the Comparable Sales data accurate and complete? (Including but not limited to correct photographs.)			
12.5 Were the Comparables' Sales and			

Section 12. Sales Comparison Approach			
QUESTION	YES	NO	EXPLANATION
financing concessions accurately reported and adjusted where appropriate per HUD guidelines?			
12.6 Were all transactions involving the Comparable Sales within the twelve months prior to the effective date of the Subject Appraisal, accurately disclosed and adequately analyzed?			
12.7 Were the adjustments to the Comparable Sales applied consistently?			
12.8 Were the adjustments to the Comparable Sales reasonable?			
12.9 Were all line-item adjustments exceeding 10% of the Comparable sale price explained? (If not applicable, check YES.)			
12.10 Were all gross adjustments exceeding 25% of the Comparable sale price explained? (If not applicable, check YES.)			
12.11 Were explanations provided for all Comparable Sales dates beyond six months but less than twelve months prior to the effective date of the Subject Appraisal? (If not applicable, check YES.)			
12.12 Did the sale dates of Comparable Sales 1, 2, and 3 occur within the 12 months prior to the effective date of the Subject Appraisal?			

Section 13. Income Approach			
QUESTION	YES	NO	EXPLANATION
13.1 If applicable and/or completed within the Subject Appraisal, was the Income Approach correctly developed? (If not applicable, check YES.)			

Section 14. Reconciliation			
QUESTION	YES	NO	EXPLANATION
14.1 Was the Estimate of Market Value of the Subject Appraisal within the range of the applicable approaches to value?			
14.2 Was the Estimate of Market Value correctly conditioned? (e.g., "as is," "subject to repairs," or "subject to completion")			
14.3 Were accurate comments and analysis provided regarding the Subject Property's			

Section 14. Reconciliation			
QUESTION	YES	NO	EXPLANATION
current agreement of sale, option, or listing, and were they considered in the Subject Appraisal as required by USPAP Standards Rule 1-5 (a)(c)?			
14.4 Were <i>all</i> Subject Property transactions within 12 months prior to the effective date of the Subject Appraisal properly disclosed and analyzed as required by USPAP Standards Rule 1-5 (b)(c)?			
14.5 Did the Subject Appraisal adequately explain any substantial increase in price from the Subject Property's prior transaction to the current transaction? (If not applicable, check YES.)			

Section 15. Value Indicators			
Instructions: If you answer NO to Question 15.1, the following items are required: 1) New sales comparison analysis grid (URAR) utilizing three comparable sales, 2) New photograph(s), 3) New location map.			
QUESTION	Appraisal Value	1038 Field Review Value	% Difference
Cost Approach			
Sales Comparison Approach			
Income Approach			
Final Reconciliation			

QUESTION	YES	NO	EXPLANATION
15.1 Was the Estimate of Market Value of the Subject Appraisal within 10% of the Final Reconciled 1038 Field Review Value? (If not applicable, check YES.)			

Section 16. Valuation Conditions (VC) Form and Homebuyer Summary			
Instructions: For any NO answer in this section, document and support your findings with photographs and/or evidence including homeowner's statement, or other sources. (If unable to observe due to restricted access, answer YES and provide explanation.)			
QUESTION	YES	NO	EXPLANATION
16.1 Were all readily observable Site Hazards correctly indicated per VC-1?			
16.2 Were all readily observable Soil Contamination Hazards correctly indicated per VC-2?			
16.3 Was all readily observable evidence of			

Section 16. Valuation Conditions (VC) Form and Homebuyer Summary
Instructions: For any NO answer in this section, document and support your findings with photographs and/or evidence including homeowner's statement, or other sources. (If unable to observe due to restricted access, answer YES and provide explanation.)

QUESTION	YES	NO	EXPLANATION
Grading and/or Drainage problems correctly indicated per VC-3?			
16.4 If Subject Property lacks connection to public water, was it correctly indicated per VC-4?			
16.5 If Subject Property lacks connection with public/community sewer system, was this correctly indicated per VC-4?			
16.6 If private septic system is present, were readily observable indications of system malfunctions correctly indicated? (If public sewer access, check YES.)			
16.7 Were all Wood Destroying Insect issues correctly indicated per VC-5?			
16.8 Were all Private Road Access and Maintenance issues correctly indicated per VC-6?			
16.9 Was all readily observable evidence of Structural problems correctly indicated per VC-7?			
16.10 Was all readily observable evidence of Foundation problems correctly indicated per VC-8?			
16.11 Was all readily observable evidence of Roofing problems correctly indicated per VC-9?			
16.12 Was all readily observable evidence of Mechanical System problems correctly indicated per VC-10?			
16.13 Was all readily observable evidence of Health and/or Safety issues correctly indicated per VC-11? (e.g. broken or inoperable windows or doors, steps without handrails, blocked entrances or exits, etc.)			
16.14 Was all readily observable evidence of Lead Based Paint Hazards correctly indicated per VC-12?			
16.15 Were all Condominium and PUD issues correctly indicated per VC-13? (If not			

Section 16. Valuation Conditions (VC) Form and Homebuyer Summary
Instructions: For any NO answer in this section, document and support your findings with photographs and/or evidence including homeowner's statement, or other sources. (If unable to observe due to restricted access, answer YES and provide explanation.)

QUESTION	YES	NO	EXPLANATION
applicable, check YES.)			
16.16 Were all conditions noted on the Valuation Conditions form also disclosed on the Homebuyer Summary? (If not applicable, check YES. If the conditions on each document listed were not substantially identical, check NO and list the differences.)			

Section 17. Other Issues
Instructions: Address any other items or issues not otherwise covered by the 1038 Field Review Form that would significantly affect the overall condition, FHA eligibility, health, safety, or value of the Subject Property, and provide appropriate supporting documentation.

QUESTION	YES	NO	EXPLANATION
17.1 Were all the repairs indicated on the VC form completed as of the date of the 1038 Field Review? (If NO, please list each incomplete repair.)			
17.2 Was the Subject Appraisal free of other errors and/or deficiencies (in addition to those already noted on the 1038 Field Review?)			
17.3 Other Issues, Observations or Comments			
17.4 Suggestions for improving this form			