



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 202.02G Subsequent Appraisals

### Requirements

For any Mortgage Loan, you must not order, obtain, use, or pay for a subsequent Appraisal unless:

- you document in your Transaction Approval Memo that the initial Appraisal:
  - was not credible; or
  - violated legal and/or professional standards related to
    - USPAP, or
    - nondiscrimination; and
- the subsequent Appraisal:
  - is required per your pre-established written pre- or post-funding Appraisal review policy;
  - adheres to a policy of selecting the most reliable Appraisal rather than the Appraisal with the highest value; or
  - is required by law.



# Glossary

## A

Appraisal	<p>Written statement independently and impartially prepared by a qualified Appraiser stating an opinion of the Property's market value</p> <ul style="list-style-type: none"><li>• as of a specific date, and</li><li>• supported by the presentation and analysis of relevant market information.</li></ul> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Appraisals</li><li>• Appraisal's</li></ul>
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## M

Mortgage Loan	<p>Mortgage debt obligation evidenced, or when made will be evidenced, by</p> <ul style="list-style-type: none"><li>• the Loan Documents, or</li><li>• a mortgage debt obligation with a Fannie Mae credit enhancement.</li></ul> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Mortgage Loans</li><li>• Mortgage Loan's</li></ul>
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## U

USPAP	Uniform Standards of Professional Appraisal Practice
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