



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 201.02B Valuation Date

### Requirements

You must:

- update any Appraisal if the Appraisal Date is more than 6 months before the Commitment Date; and
- require a new Appraisal if the Appraisal Date is more than 12 months before the Commitment Date.

### Guidance

For an Appraisal dated less than 12 months before the Commitment Date, you may obtain an updated Appraisal that complies with USPAP guidelines, dated within 6 months of the Commitment Date.



# Glossary

## A

**Appraisal** Written statement independently and impartially prepared by a qualified appraiser stating an opinion of the Property's market value

- as of a specific date, and
- supported by the presentation and analysis of relevant market information.

### **Synonyms**

- Appraisals

**Appraisal Date** Effective date of value in the Appraisal.

## C

**Commitment Date** Date a Commitment is confirmed by Fannie Mae per Part IV, Chapter 2: Rate Lock and Committing, Section 204: Commitments.

## U

**USPAP** Uniform Standards of Professional Appraisal Practice