



Multifamily Selling and Servicing Guide

Effective as of November 25, 2019

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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.

If the Appraisal Date is more than 12 months before the Commitment Date, then a new Appraisal of the Property is required.

Guidance

For an Appraisal that is dated less than 12 months before the Commitment Date, you may have the appraiser provide an update 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 as to the market value of the Property as of a specific date, 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 as described in [Part IV A, Chapter 3: Committing](#).

P

Property Multifamily residential property securing the Mortgage Loan and including the land (or Leasehold interest in land), Improvements, and personal property (as defined in the Uniform Commercial Code).

Synonyms

- Properties
- Property's

U

USPAP Uniform Standards of Professional Appraisal Practice