VA Lenders Handbook (VA Pamphlet 26-7), Chapter 11, Topic 18 — Appraisal Conditions

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> 18. Appraisal Conditions Change Date February 22, 2019 • This Chapter has been revised in its entirety. a. As-is The appraisal will be prepared “as-is” if: • the appraiser finds that the property meets MPRs on origination appraisals, or • the assignment is a liquidation appraisal (see Topic 20 of this Chapter). b. Subject to Repairs The appraisal will be prepared “subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed” if: • on an origination appraisal, the appraiser recommends that repairs be completed for the property to meet MPRs, • customer preference items must be completed on a new construction property, or • alterations are being made to the property. c. Subject to Completion Proposed construction properties will be appraised “subject to completion per plans and specifications.” d. Recommend Repairs, Not Inspections When an appraiser observes an item that does not meet VA MPRs, the appraiser must recommend a repair, not an inspection. VA Pamphlet 26-7, Revised Chapter 11: Appraisal Report 11-27

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