VA Lenders Handbook (VA Pamphlet 26-7), Chapter 11, Topic 21 — Partial Release Appraisals

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21. Partial Release Appraisals Change Date February 22, 2019 • This Chapter has been revised in its entirety. a. Partial Release Appraisal Request When an appraisal is needed in order to review a request for a partial release of security, VA will assign the appraiser. The servicer of the VA loan must e-mail a request for an appraisal for a partial release of security to the RLC of jurisdiction. Neither VA Form 26-1805, Request for Determination of Reasonable Value, nor WebLGY will be used to request a partial release appraisal. The request must include the following information: • Name and address of the servicer, • E-mail address of the servicer, • VA case number (remains the same from origination of loan), • Property address, • Name of the property owner and contact number for property access, • Plot plan or survey of the property showing the proposed partition, • Identification of the parcel to remain after partial release is completed, • Legal description for each parcel, • Reason for the release of the property (for example, sale, public taking, designation as conservation site), and • Confirmation that the appraisal fee will be paid to the VA-assigned appraiser upon completion of the appraisal report and submission of an invoice. b. Appraisal Fee The fee for an appraisal for partial release of security purposes is not fixed and could vary from the typical origination appraisal fee. The appraisal fee will be established by VA, on a case-by-case basis, after consulting with the appraiser. Continued on next page VA Pamphlet 26-7, Revised Chapter 11: Appraisal Report 11-32 21. Partial Release Appraisals, continued c. Assignment of Appraiser The RLC of jurisdiction will assign a VA fee panel appraiser (outside of WebLGY) to complete the appraisal and will provide instructions for completion and a copy of the information listed above. d. Values to be Provided The following market value estimates will be provided in the appraisal report: • the entire property prior to the release, and • the property which will remain as security of the loan after the release. e. Submitting Appraisal and Invoice The appraiser will e-mail the appraisal invoice and the completed appraisal report to the RLC. The appraisal report will be reviewed by VA staff. The invoice, a copy of the appraisal, and a memorandum containing estimates of the value of the property prior to the partial release of the security and the value of the property on which the lien will remain will be emailed to the servicer and a copy provided to the Loan Administration Officer (LAO) at the RLC. VA Pamphlet 26-7, Revised Chapter 11: Appraisal Report 11-33

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