

Help us help you. The appraisal is instrumental to Farmer Mac's understanding of the loan security. It should include the physical, legal, and economic characteristics of the property, the market's attributes, and the property's income-producing capacity and market value.

- 1 The appraiser must be a State Certified General Appraiser OR if the highest and best use of the proposed security is a rural residential use property AND the property is improved with an existing residence with significant contributory value, a State Certified Residential Appraiser is acceptable.

- 2 The **Appraisal Report Content Requirements** (Form 1027A) defines the scope of work and expectations for appraisal report content.

TIP: Many originators attach this to their **Engagement Letter** as a means to share those expectations with the appraiser.

- 3 "Date of Value" in the appraisal must be less than 365 days prior to the date the loan is purchased by Farmer Mac.

- 4 The **Collateral Valuation Supplement** provides detail on Farmer Mac appraisal standards and guidelines. You are responsible for ensuring that the appraisal is conducted in accordance with Farmer Mac requirements. For preliminary loan approvals, the property value may be estimated.

- 5 Intended users of the appraisal must include, "Farmer Mac and its agents or assigns."



Locate current versions of all appraisal forms and guidelines within the **Resource Library** at efarmermac.com.

REQUIRED FORMS*:

- ☐ **Engagement Letter**
Form 1023A
may be customized by the lender
- ☐ **Environmental Disclosure**
Form 1010A
- ☐ **Assumptions and Limiting Conditions**
Form 1037
- ☐ **Agricultural Water Supply Questionnaire**
Form 1020
only required when the property includes irrigation or drainage conditions that affect the value (required on all properties in the state of California)

* Equivalent forms may be used subject to prior approval by Farmer Mac.

ADDITIONAL SUPPORT:

The **Preferred Appraisal List (PAL)** is a directory of experienced appraisers who are familiar with Farmer Mac appraisal requirements.

Locate PAL within the "Preferred Appraiser" section at efarmermac.com