



# LENDERS HANDBOOK

[VA-Pamphlet 26-7]

## CHAPTER 13

# NOTICES OF VALUE



# Chapter 13 Notices of Value

## Overview

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**In this  
Chapter**

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## 1. Issuing the Notice of Value

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**Change Date**

July 22, 2019

- This chapter has been revised in its entirety.
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**a. Appraisal  
Uploaded in  
WebLGY**

When the fee appraiser uploads the completed appraisal report into WebLGY, a lender's Staff Appraisal Reviewer (SAR) or VA staff must review the appraisal and issue a Notice of Value (NOV) to the Veteran.

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**b. Purpose of  
NOV**

The NOV will inform the Veteran about the results of the appraisal report and conditions that must be met for guaranty of the loan. The NOV explains how appraisal reports differ from home inspections and suggests that the Veteran may wish to obtain a home inspection.

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**c. Processing  
under LAPP**

Every property eligible for VA's Lender Appraisal Processing Program (LAPP) should be processed accordingly. If a LAPP-approved lender does not process an eligible property under LAPP, the request for VA staff to issue the NOV must include a detailed explanation.

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**d. NOV  
Reflects  
Conditions  
Required for  
the Loan to be  
Guaranteed**

Since the NOV reflects the results of the appraisal review, lenders and servicers should refer to the NOV, not the appraisal, for the reasonable value, repair requirements, and all other appraisal-related conditions required for the loan to be guaranteed by VA.

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## 2. Scope of Appraisal Review

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**a. SAR's  
Certification of  
Appraisal  
Review**

When issuing an NOV in WebLGY, the SAR must electronically certify the following: *“I reviewed this appraisal report to determine the acceptability of the property for VA Loan Guaranty purposes in light of VA minimum property requirements and the appropriateness, completeness, consistency, and accuracy of the fee appraiser’s reasonable value determination. In completing this administrative review, I am performing a due diligence function and not acting as, or taking the responsibility of, a cosigner of the report or supervisory appraiser. Any disagreements or comments, etc., resulting from the administrative review of this appraisal are fully explained on the attachment to this report.”* (WebLGY notes are considered “the attachment to this report” referenced in this certification).

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**b. SAR's  
Responsibilities**

By making this certification together with the certifications already made when initially approved by VA, the SAR is certifying that he/she:

- personally reviewed the appraisal report (see Topic 3 of this Chapter),
  - concurred with the fee appraiser’s recommendation, except as noted in WebLGY notes,
  - did not exert pressure or undue influence on the appraiser to change information or to reach a predetermined value for the subject property in order to accommodate the sale price or mortgage transaction, and
  - determined that the appraiser used methodologies that were appropriate and reasonable in light of industry-accepted appraisal techniques, made conclusions that were consistent, based upon the data in the report, and complied with applicable VA requirements.
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### 3. Appraisal Review Process

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**a. Appraisal Report and Electronic Scoring**

After the appraiser uploads the completed appraisal report, the SAR must review the appraisal and the results of the electronic scoring of the appraisal by VA's Appraisal Management System (see Topic 4 of this Chapter).

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**b. Property Eligibility and VA Appraisal Guidelines**

The SAR must ensure that:

- the property is eligible, and
  - the appraisal report meets VA guidelines as outlined in Chapters 10, 11, and 12 of this Handbook.
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**c. MPR Repairs**

The SAR must review the appraiser's recommendations for any VA Minimum Property Requirement (MPR) repairs and ensure that the property meets or will meet VA's MPRs. The SAR must limit repairs required on the NOV to only those repairs that are needed for the property to meet MPRs. SARs must place notes in WebLGY justifying any non-MPR repairs or inspections recommended by appraisers that the SAR has determined are not required on the NOV.

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**d. Clarifications on the Appraisal**

During the review of an appraisal, in most cases, when a question arises, the SAR should first contact the appraiser for any needed clarifications and corrections. The SAR must document any contact with the appraiser and resolution of appraisal-related concerns in WebLGY notes. Customer service expectations are covered in Chapter 10, Topic 6 of this Handbook.

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**e. Appraisal Revisions**

If the appraiser makes any changes to the appraisal report, the revised appraisal report must be uploaded into WebLGY.

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### **3. Appraisal Review Process**, continued

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**f. Questions not Resolved by an Appraiser** If the question is not resolved after contacting the appraiser, the SAR should email the RLC for assistance. VA staff will assist the SAR in resolving the question concerning the appraisal.

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**g. Property Not Eligible** SARs must not issue an NOV for a property that cannot reasonably be expected to meet eligibility or VA MPRs prior to loan guaranty (see Chapters 10, 11, and 12 of this Handbook).

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**h. NOV to Reflect Appraiser's Estimate of Market Value** Once the SAR has determined the appraisal report is acceptable to VA, the SAR must issue the NOV in WebLGY at the appraised value. If contact with the appraiser resulted in the appraiser uploading an amended appraisal report with a changed value, the SAR must issue the NOV at the changed (current) value.

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**i. Electronic Issuance of an NOV** The SAR is not required to sign the NOV in ink since the SAR's name and VA-issued ID number are automatically included on the NOV. This constitutes an electronic signature since SARs log into WebLGY with a unique user name and password.

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**j. NOV Provided to the Veteran** The same day the NOV is issued, the SAR must send the Veteran a copy of the NOV together with a copy of the appraisal report.

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**k. Actions after the NOV Issued** After the NOV has been issued:

- employees of lenders associated with the case will be able to view and download copies of the appraisal and NOV from WebLGY,
- Veterans may request a waiver of a repair requirement (see Chapter 12, Topic 45 of this Handbook), and
- interested parties may request a reconsideration of value (see Chapter 10, Topic 22 of this Handbook).

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## 4. Appraisal Management System

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**a. Electronic Scoring of the Appraisal**

When the appraiser uploads the completed appraisal report into WebLGY, VA's Appraisal Management System (AMS) will electronically read and score the appraisal, assisting SARs in quickly assessing appraisal risk, determining property eligibility, ensuring VA policy compliance and identifying over/under-valuations, and appraisal quality issues. SARs must use AMS as a tool to help ensure appraisals are accurate, complete, and that the property is properly valued according to VA-accepted appraisal principles and practices.

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**b. Business Rules in AMS**

As a rules-based system, AMS will assist SARs in finding inconsistencies by flagging items as potentially problematic, and determining whether the appraisal is in compliance with VA appraisal requirements, industry-accepted appraisal principles, and Uniform Standards of Professional Appraisal Practice (USPAP).

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**c. Alerts Provided by AMS**

Alerts will be noted by the AMS based on VA's business rules. All high alerts must be addressed in WebLGY notes. Medium and low alerts do not require a comment, but should be carefully reviewed by the SAR. Often the alerts will reflect an NOV condition that must be required, with no clarification needed from the appraiser.

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**d. VA Guidance on Specific AMS Scores**

VA will issue a circular periodically describing the AMS scores that will be considered low-risk and high-risk appraisals. SARs may perform a cursory review on low-risk appraisals. High-risk appraisals require a comprehensive review. Sometimes a score of "N/A" will be reported for complex, rural, or new/proposed construction properties due to a lack of market data. While this is not an indication of a high-risk appraisal, a comprehensive review must be performed since the AMS did not return a score within the acceptable range for a cursory review. SARs must indicate whether or not a cursory review was performed in WebLGY with the indicator on the screen where the NOV is issued.

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## 4. Appraisal Management System, continued

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### **e. Cursory Review of an Appraisal**

Cursory review requirements include:

- reviewing the sales comparison grid,
  - confirming that the report contains the required photographs (see Chapter 11, Topic 3 of this Handbook) which accurately reflect the appraiser's description of the subject and comparable properties,
  - identifying all VA MPRs that must be addressed before the property can become the security for a VA-guaranteed loan,
  - reviewing any alerts identified by the AMS, documenting any high alerts in WebLGY notes, and
  - identifying any additional conditions that must be included on the NOV.
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### **f. Findings upon Cursory Review**

Findings in a cursory review may cause the review process to be elevated to a comprehensive review.

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### **g. Additional Requirements for a Comprehensive Review**

Comprehensive review requirements include the requirements specified above for a cursory review and:

- verifying that the appraisal report is fully completed,
  - verifying that the appraisal meets USPAP requirements,
  - verifying that the appraisal complies with the Uniform Appraisal Dataset (UAD) requirements,
  - determining that the appraiser's methodology is appropriate and that the appraiser's conclusions are consistent, sound, supportable, logical and based upon data in the appraisal report, and
  - ensuring that the appraiser's market value estimate and other conclusions are consistent with those in similar cases recently processed.
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### **h. Systems Not in Operation**

If system issues arise and AMS results are not available, the SAR may perform a comprehensive review, noting in WebLGY that AMS results were not available. If WebLGY is not available, the SAR may issue the NOV outside of WebLGY, entering the NOV in WebLGY when the system is back online. A note should be entered documenting that this procedure was followed.

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## 5. Notice of Value Timeliness Expectation

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**a. Importance of Prompt Issuance of an NOV** VA is committed to providing expeditious service to Veterans. It is advantageous to Veterans to receive the NOV well ahead of the scheduled loan closing.

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**b. Timeliness Expectation** The SAR must issue the NOV within five business days from the time the completed appraisal is uploaded into WebLGY, unless there is a delay beyond the SAR's control. Any delays should be explained in WebLGY notes.

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**c. Lender Delays** LAPP lenders are responsible for resolving any timeliness problems involving authorized agents and branch personnel.

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**d. Notification to an RLC if the Appraisal is Late** The RLC should be notified when appraiser timeliness expectations are not being met.

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## **6. Appraisal Review Reference Materials**

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**a. Industry News and Resources** SARs should have access to articles published online by professional appraisal organizations and subject matter experts, as well as economic forecasts, real estate market trends and appraisal industry news.

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**b. Reference Materials** The following reference materials should be available to the SAR:

- the VA Lender’s Handbook,
  - all valid VA-issued Circulars,
  - VA’s “Local Requirements” at [http://www.benefits.va.gov/HOMELOANS/appraiser\\_cv\\_local\\_req.asp](http://www.benefits.va.gov/HOMELOANS/appraiser_cv_local_req.asp),
  - applicable Federal statutes and VA regulations, USPAP, and
  - residential appraisal publications which include instructions for completing the Uniform Residential Appraisal Report (URAR) and other acceptable appraisal report forms.
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## 7. Notice of Value Validity Period

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**a. Validity Period** An NOV is valid for 6 months.

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**b. Veteran Under Contract** If a Veteran is under contract during the validity period, processing may continue until that transaction is either completed or terminated.

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**c. Extension of the Validity Period** On a case-by-case basis, VA may extend validity periods when requests for such actions are reviewed and found to be appropriate under prevailing conditions.

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## **8. Notice of Value Conditions**

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**a. NOV Conditions** All conditions included on an NOV must be satisfied prior to guaranty of the loan by VA.

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**b. Additional Lender Requirements** While lenders may require additional documentation over and above VA requirements, often referred to as “lender overlays”, items that are not required by VA must not be included on the NOV.

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**c. Table of NOV Conditions** The following table lists the conditions that appear on the NOV form with details about when each condition is required on the NOV. The NOV letter format is provided in Appendix A at the end of this chapter.

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## 8. Notice of Value Conditions, continued

**c. Table of  
NOV  
Conditions,  
continued**

NOV Condition	Details for including this condition on an NOV
1. Energy Conservation	Item 1a should be marked on NOVs for existing properties (over 1-year old or previously occupied) to allow lenders to increase the loan amount for Veterans wishing to make energy efficiency improvements (see Chapter 7 of this Handbook). Item 1b should be marked on NOVs for new or proposed construction excluding manufactured homes. For new and proposed manufactured homes, energy efficiency is already covered by the manufacturer's guidelines (see Chapter 12, Topic 42 of this Handbook) so this item should not be marked.
2. Wood Destroying Insect Information	If the property is located in an area on the Termite Infestation Probability Map where the probability of termite infestation is "very heavy" or "moderate to heavy," a wood destroying insect inspection report must be required on the Notice of Value (NOV). Mark 2a if the property is existing or new construction, or item 2b if the property is proposed. For new construction, if a soil treatment guarantee is provided, this is preferable and will satisfy condition 2a. The pest control operator must meet all state requirements. State-required inspection forms are acceptable. Inspection reports are valid for 90 days. Soil treatment guarantees differ from an inspection and are consequently valid well beyond 90 days. A wood-destroying insect inspection is not required on units in low-rise or high-rise condominiums (units are stacked vertically) unless the appraiser notes a potential infestation problem. For site condominiums, and villa or townhome style condominiums where units are not vertically stacked, an inspection must be required on the NOV unless evidence of a treatment guarantee has been provided by the homeowners association.

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## 8. Notice of Value Conditions, continued

**c. Table of  
NOV  
Conditions,  
continued**

<b>NOV Condition</b>	<b>Details for including this condition on an NOV</b>
3. Lien-Supported Assessment	If the property is located in a planned unit development (PUD) or condominium, mandatory homeowners association fees must be shown on the NOV. Special assessments including local authorities collecting Community Development District (CDD) fees or other fees on the HOA's behalf should be reported here as well.
4. Condominium	If the condominium is conditionally accepted by VA, this item should be marked. This item is not required if the condominium is fully accepted by VA. If the condominium has not been accepted by VA, the NOV must not be issued. (See Chapter 11, Topic 12 of this Handbook).
5. Private Road/Shared Driveway	If access to the property is by a private road or shared driveway, this item should be marked, unless the property is in a PUD or condominium with private streets which are covered by the organizational documents. If a state law establishes requirements for the maintenance of private roads, this condition is not needed on the NOV.
6. Flood Insurance	If the property is located in a Special Flood Hazard Area, this item must be marked. It is the lender's responsibility to ensure that flood insurance is obtained and maintained on properties located in SFHAs, whether or not the appraiser correctly identifies the property as being in an SFHA. If flood insurance is not available, a property in a SFHA is not eligible to be the security for a VA-guaranteed loan.
7. Water/Sewage System Acceptability	If the property has an individual water supply, such as a well, this condition must be marked. For proposed construction cases, acceptance of an individual sewage system must be required. Acceptance of the sewage system is also required for existing or new construction cases in which there is an indication of a problem or the property is in an area known to have soil percolation problems. Certifications are valid for 90 days unless the local authority indicates otherwise.

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## 8. Notice of Value Conditions, continued

**c. Table of  
 NOV  
 Conditions,  
 continued**

NOV Condition	Details for including this condition on an NOV
8. Connection to Public Water and/or Public Sewer	This condition is required only if the property does not have public water and/or sewer and the state or local authority has mandated connection to public utilities.
9. Repairs	The repairs recommended on the appraisal should be reviewed and only those which are needed for the property to meet VA MPRs should be listed on the NOV. Any apparent defective conditions observed by the appraiser must be addressed by requiring correction, rather than an inspection. The completion of any repairs that could involve lead-based paint must be certified by the fee appraiser.
10. Post Construction Inspection	This condition must be marked on all proposed construction properties and properties appraised subject to alterations such as a room addition.
11. New Construction Inspections/Warranty	For new construction properties, either 11a or 11b must be required based on whether or not local building inspections are performed. Since new construction must have either a 1 year or a 10-year warranty, either 11c or 11d must be marked.
12. Proposed Construction Inspections/Warranty	For proposed construction properties, either 12a or 12b must be required based on whether or not local building inspections are performed. Warranty requirements are determined accordingly.

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## 8. Notice of Value Conditions, continued

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**c. Table of  
NOV  
Conditions,  
continued**

<b>NOV Condition</b>	<b>Details for including this condition on an NOV</b>
13. New or Proposed Manufactured Home	If the subject is a new or proposed manufactured home, 13a or 13b must be required based on whether the local authority issues a certificate of occupancy. <a href="#">VA Form 26-8599, Manufactured Home Warranty</a> , is provided by the manufacturer and the 1-year warranty is provided by the manufactured home installer who placed the home on the foundation.
14. Lead/Water Distribution System	This condition must be required on all new or proposed construction properties, and on properties having repairs to the potable water distribution system.
15. Radon Gas	This condition must be required on all new or proposed construction properties.
16. Other Conditions	Any additional requirements should be listed in Item 16, for example, an unvented space heater (see Chapter 12, Topic 24 of this handbook), an airport safety zone (see Chapter 12, Topic 41 of this handbook), requirements for cisterns (see Chapter 12, Topic 17 of this handbook), stationary storage tanks containing flammable material (see Chapter 12, Topic 37 of this handbook), or any local requirements (see Chapter 12, Topic 1, Item h of this Handbook).

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## Appendix A. Notice of Value Sample Letter

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[Reminder: The NOV must be mailed or emailed to the Veteran on the date issued.]

[on lender's letterhead]

### LENDER'S NOTICE OF VALUE

[date NOV issued]

[Veteran's name]  
[Veteran's current address]  
[Veteran's city, state, zip code]

LENDER LOAN #:  
VA CASE #:  
APPRAISAL REVIEWER: [SAR name, SAR id #]  
PROPERTY ADDRESS: [complete address]

Dear [Mr. or Ms.] [Veteran's last name]:

The above property has been appraised by a fee appraiser assigned by the VA Regional Loan Center in [RLC City and State]. On [date NOV issued], the VA-authorized appraisal reviewer personally reviewed the fee appraiser's report and determined the property's estimated reasonable value to be \$[ value ]. The maximum repayment period for a loan secured by this property is [30 years or estimated remaining economic life on appraisal, whichever is less].

**The VA appraisal was made to determine the reasonable value of the property for loan purposes. The appraisal must not be considered a building inspection. Neither VA nor the lender can guarantee that the home will be satisfactory to you in all respects or that all equipment will operate properly. A thorough inspection of the property by you or a reputable inspection firm may help minimize any problems that could arise after loan closing. In an existing home, particular attention should be given to plumbing, heating, electrical and roofing components. VA recommends testing for radon, which the government has determined can cause lung cancer.**

**REMEMBER: VA GUARANTEES THE LOAN, NOT THE CONDITION OF THE PROPERTY**

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## Appendix A, continued

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The following marked conditions apply to this property:

### 1. ENERGY CONSERVATION.

a. Existing property. You may wish to contact a qualified person/firm for a home energy audit to identify needed energy efficiency improvements to the property. In some localities, the utility company may perform this service. The mortgage amount may be increased as a result of making energy efficiency improvements such as: Solar or conventional heating/cooling systems, water heaters, insulation, weather-stripping/caulking, and storm windows/doors. Other energy related improvements may also be considered.

b. New or proposed construction property. Builder's certification that this new dwelling was constructed to meet the energy conservation standards of the International Residential Code (IRC).

### 2. WOOD-DESTROYING INSECT INFORMATION.

a. Inspection Report (Existing or New Construction). The property must be inspected by a qualified pest control operator using [Form NPMA-33](#), or other VA-approved collection method. Any reported infestation or structural damage affecting the value of the property must be corrected to VA's satisfaction prior to loan settlement. You must acknowledge receipt of a copy of the inspection report in the space provided on the form.

b. Soil Treatment Guarantee (Proposed Construction). Properly completed [NPMA-99a](#) and [NPMA-99b](#) forms are required. The lender will provide you with a copy of these forms.

### 3. LIEN-SUPPORTED ASSESSMENT.

a. Homeowner Association Fee. Estimated fee of \$[0.00] per [period of time].

b. Other (Special Assessments, Assessments by local taxing authorities)

4.  CONDOMINIUM. Evidence that the condominium project meets VA requirements.

5.  PRIVATE ROAD/SHARED DRIVEWAY. Evidence that use of the private road/shared driveway is protected by a recorded permanent easement or recorded right-of-way from the property to a public road, and that a provision exists for its continued maintenance.

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**Appendix A**, continued

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6. ( ) FLOOD INSURANCE. If improvements on this property are located in a FEMA Special Flood Hazard Area, flood insurance is required. The lender must verify flood zone information provided on an appraisal report.

7. WATER/SEWAGE SYSTEM ACCEPTABILITY. Evidence from the local health authority or other source authorized by VA that the individual  
( ) water supply, and/or  
( ) sewage disposal system(s)  
is/are acceptable.

8. CONNECTION TO ( ) PUBLIC WATER and/or ( ) PUBLIC SEWER. Required only when connection is mandated by a local authority.

9. ( ) REPAIRS. The ( ) lender ( ) fee appraiser ( \_\_\_\_\_ [insert name] \_\_\_\_\_ ) is to certify that the following repairs have been satisfactorily completed.

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\_\_\_\_\_ Important – please see the above second paragraph about your responsibility concerning the condition of the property.

10. ( ) POST CONSTRUCTION INSPECTION. The fee appraiser ( \_\_\_\_\_ [insert name] \_\_\_\_\_ ) must visit the property and certify that construction substantially complies with the certified construction exhibits on which the appraisal was based, or that the construction is in accordance with the model home and related information on which the appraisal was based, and that improvements comply with any conditions in the sales contract.

11. NEW CONSTRUCTION INSPECTIONS/WARRANTY.

( ) a. Provide copy of the Certificate of Occupancy (CO), or equivalent document, issued by a local building authority.

or

( ) b. The local authority does not perform construction inspections. The lender is to certify that the property is complete (both on-site and off-site improvements) and that it meets VA MPRs for existing construction. The lender must obtain the Veteran's written acknowledgement that the property was not inspected during construction.

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## Appendix A, continued

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( ) c. The builder must provide a 1-year VA builder's warranty completed on [VA Form 26-1859, Warranty of Completion of Construction](#). VA will provide assistance with construction complaints limited to defects in equipment, material, and workmanship reported during the 1-year builder's warranty period.

or

( ) d. Provide evidence of enrollment in a 10-year insurance backed protection plan. VA will not assist with any construction complaints.

### 12. PROPOSED CONSTRUCTION INSPECTIONS/WARRANTY.

( ) a. Provide a copy of the Certificate of Occupancy (CO), or equivalent document, issued by the local building authority. The builder must provide a 1-year VA builder's warranty completed on [VA Form 26-1859, Warranty of Completion of Construction](#). VA will provide assistance with construction complaints limited to defects in equipment, material and workmanship reported during the one-year builder's warranty period.

or

( ) b. The local authority does not perform construction inspections, therefore the property must be covered by both a 10-year insurance backed protection plan and a 1-year VA builder's warranty on [VA Form 26-1859, Warranty of Completion of Construction](#). The lender is to certify that the property is complete (both on-site and off-site improvements) and that it meets VA MPRs for existing construction. VA will provide assistance with construction complaints limited to defects in equipment, material, and workmanship reported during the 1-year builder's warranty period only. The lender must obtain the Veteran's written acknowledgement that the property was not inspected during construction.

### 13. NEW OR PROPOSED MANUFACTURED HOME.

( ) a. Provide a copy of the Certificate of Occupancy (CO), or equivalent document, issued by the local building authority. Provide the warranty on [VA Form 26-8599, Manufactured Home Warranty](#), and a 1-year VA builder's warranty on [VA Form 26-1859, Warranty of Completion of Construction](#). VA will provide assistance with construction complaints limited to defects in equipment, material and workmanship reported during the one-year builder's warranty period.

or

( ) b. The local authority does not perform construction inspections. The lender must provide evidence that the manufactured home has been installed on a permanent foundation. Provide warranty on [VA Form 26-8599, Manufactured Home Warranty](#), and a 1-year VA builder's warranty on [VA Form 26-1859, Warranty of Completion of Construction](#). VA will provide assistance with construction complaints limited to defects in equipment, material, and workmanship reported during the 1-year builder's warranty period. The lender must obtain the Veteran's written acknowledgement that the property was not inspected during the construction of the manufactured home foundation.

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**Appendix A**, continued

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14. ( ) LEAD/WATER DISTRIBUTION SYSTEM. The builder's certification which identifies this dwelling and states that the solders and flux used in construction did not contain more than 0.2 percent lead and that the pipes and pipe fittings used did not contain more than 8.0 percent lead.

15. ( ) RADON GAS. Builder to certify that radon resistant construction techniques were used and construction meets local building codes and state regulations for radon control, where applicable. In the absence of any building codes, certification will be based upon IRC requirements.

16. OTHER CONDITIONS

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Expiration Date: (six months from date of appraisal).

Sincerely,

(WebLGY will automatically enter the name of the individual who logged into WebLGY with a password and issue the NOV).

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