

Bangor Savings Bank Appraisal Timeline



The loan is approved and the appraisal is ordered



An Appraiser accepts the request



The Appraiser will reach out to schedule an appointment



The property is inspected by the appraiser



The appraisal is received by the Bank's Appraisal Department



The appraisal report is reviewed and uploaded to the loan file



Impacts to the appraisal



Appraisal Complete

Items that could cause a delay in ordering the appraisal:

- Construction loans - completion of the pre-closing meeting with On Target
- VA purchase loans – VA Amendatory Statement and Escape Clause fully executed by all parties.
- Fully executed P&S Contract
- Receipt of FHA case number
- Contact information for seller when purchase is a private sale

A Client Service Coordinator will provide you with the appraisal due date.

The Appraiser will reach out to the property contact to schedule an appointment to view the property.

The Client Service Coordinator will continue to stay in contact with you to keep you updated on the progress of your loan file.

The Appraisal Department will review the appraisal report.

- In some instances, updates to the appraisal report may be requested.
- The Appraisal Department will reach out to the Appraiser for revisions, if necessary.
- The appraisal is uploaded to your file for final review.

A copy will be provided to you automatically once the review process is completed.

We are able to discuss the value or answer any questions for you.

If the appraisal comes back low value:

We will reach out to discuss if there are any changes to the loan.

If the appraisal comes back subject to repairs or inspections:

- Estimates of an inspection from a licensed professional will need to be provided.
- The documentation is reviewed and cleared by the underwriter.

Subject to repairs completed. Contact the Bank once the work is 100% complete.

- A final inspection is ordered.
- The appraiser schedules the inspection and provides a copy of the report to the Bank for review.
- The final inspection is reviewed and if sufficient is cleared.

Congratulations!

You are now ready to move onto the next step of the process.

Bangor Savings Bank[®]

Member FDIC |  Equal Housing Lender