

Reconsideration of Value (ROV) Disclosure Form

Dear Watertown Savings Bank customer:

As part of your mortgage application process, we are required to provide you with information regarding the Reconsideration of Value (ROV) process. This process allows you, the borrower, to request a reconsideration of the appraised value of the property you are financing under certain circumstances.

1. Understanding ROV: An ROV can be requested if you believe the appraised value of the property is not accurate based on specific issues, deficiencies, or the use of comparable sales that you consider inappropriate. This process is designed to ensure fairness and accuracy in your home valuation.

2. How to Request an ROV: To initiate an ROV, please provide in writing:

- Your name and contact information.
- The property address and the effective date of the appraisal.
- A detailed explanation of why you believe the appraisal is incorrect, including any additional comparable property sales or data you wish to be considered.

3. Process and Timeline: Upon receiving your ROV request, we will review the information provided and forward it to the original appraiser for reconsideration. You can expect to receive a response within 10 business days from the date we receive your request. Please be aware, we will make every effort to finalize the response within the specified period, however because this process involves the appraiser, delays are possible. We will keep you apprised of progress. Note: only one borrower-initiated ROV is permitted per appraisal.

4. Disclosure at Application and Appraisal Delivery: This disclosure is provided at the time of your loan application and will be provided again when the appraisal report is delivered to you. It is important to review this information carefully to fully understand the process and your rights as a borrower.

5. Additional Information: If the issues raised in your ROV request are not addressed to your satisfaction, further steps and procedures are available, and we encourage you to contact us for more information.

For any questions or further assistance, please do not hesitate to contact our Residential Lending Operations Center at 315-836-8440 or the Commercial Lending Operations Center at 315-836-8420.

Thank you for choosing Watertown Savings Bank. We look forward to assisting you through your home financing process.