

# NORTH TEXAS CERTIFIED DEVELOPMENT CORPORATION

## **APPRAISAL RECERTIFICATION INSTRUCTIONS**

For loans being used to finance new construction or substantial renovation of an existing building ("substantial" meaning rehabilitation expenses of more than one-third of the purchase price or fair market value at the time of application) an appraisal recertification must be completed.

After construction is completed, CDC must obtain a statement from the appraiser that *the building was built with only minor deviations, if any, from the plans and specifications upon which the original estimate of value was based.*

SBA does not require that the appraisal recertification contain a value and we prefer that one is not included.