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We reviewed the checklist from an appraisal stand point and do have the following suggestions to make (in red).

Happy to provide additional background/rational on any of these if required.

#### Appraisals

- ~~If there is no appraisal for the property, explain why.~~
- Confirm there is a recent market value appraisal  
If the property and the marketplace was very stable, up to 12 months may be reasonable, but a more reasonable time period would be within 3 to 6 months. And, in times of high volatility like markets are experiencing now during the COVID pandemic, even that time frame may be too long. We would suggest that the checklist could include:
  - Confirm there is a recent market value appraisal within the last 12 months if the market (or property) has not changed
  - Confirm a recent or update appraisal within the last 3 months if the market (or property) has changed
- ~~If the appraisal does not have a CRA (Canadian Residential Appraiser), AACI (Accredited Appraiser Canadian Institute), DAR (Designated Appraiser Residential), or DAC (Designated Appraiser Commercial) designation, explain why.~~
- Confirm the appraisal is completed by an accredited appraiser from the [Appraisal Institute of Canada](#) or Canadian National Association of Real Estate Appraisers and the appraisal is unaltered by contacting the certified appraiser directly.
- For private lenders and investors who are considering an investment in a construction loan, explain the property's "as is" value compared to the projected value on completion. Confirm there is a recent market value appraisal for both "as is" and "as completed"
- Confirm there is an updated appraisal for any changes to the investment or construction.