



Residential Real Estate Appraisal Review Report

Reviewer Company:
Reviewer Company Address:

*Form 400.01

Reviewer Information
Reviewer:
Credentials:
E-Mail:
Telephone:

Client Information
Reviewer's Client:
Client's Address:
Client's Contact Information:

Intended Use, Intended Users, Purpose, Date of Review Report
Intended User(s) of the Review:
Intended Use of the Review:
Purpose of the Review:
Date of Appraisal Review Report:

The Work Under Review
Subject Real Estate Address:
Ownership Interest:
Date of Report:
Effective Date of Appraiser's Opinions & Conclusions:
Appraiser(s) who completed work under review:
Number of pages in work under review:
Review included all pages <input type="checkbox"/> Yes <input type="checkbox"/> No If No, review included pages:

Reviewer's Scope of Work:
<input type="checkbox"/> Review of the appraisal report without the reviewer's value opinion <input type="checkbox"/> Review of the appraisal report with the reviewer's value opinion on the same effective date as report under review <input type="checkbox"/> Review of the appraisal report with the reviewer's value opinion on a different effective date as report under review. Different effective date: <input type="checkbox"/> Examine the engagement letter to determine the appraiser's assignment <input type="checkbox"/> Interact with the appraiser to address concerns about completeness, adequacy, accuracy, relevance, reasonableness. Level of Inspection of the subject real estate: <input type="checkbox"/> Interior and exterior physical inspection of the subject real estate on: <input type="checkbox"/> Exterior only inspection of the subject real estate (curb side) <input type="checkbox"/> No physical inspection of the subject real estate
<input type="checkbox"/> Other

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Reviewer's Conclusions About The Work Under Review:
Is appropriate value definition and its source included? <input type="checkbox"/> Yes <input type="checkbox"/> No
Is the subject property accurately identified? <input type="checkbox"/> Yes <input type="checkbox"/> No
Is information about any current contract involving the subject property accurate? Is analysis of any such contract complete, adequate, and reasonable? Is there an adequate reconciliation of the contract price with the value opinion? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
Is information about any current listing involving the subject property accurate? Is analysis of any such listing complete, adequate, and reasonable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
Is information about any transactions involving the subject property in the 3 years prior to the effective date of value accurate? Is analysis of any such transactions complete, adequate, and reasonable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
Is information about the market area and neighborhood accurate and relevant? <input type="checkbox"/> Yes <input type="checkbox"/> No
Are market area trends adequately addressed? <input type="checkbox"/> Yes <input type="checkbox"/> No
Is information about the subject site accurate and relevant? <input type="checkbox"/> Yes <input type="checkbox"/> No
Is information about the subject improvements accurate and relevant? <input type="checkbox"/> Yes <input type="checkbox"/> No
Were relevant sales omitted from the sales comparison analysis? <input type="checkbox"/> Yes <input type="checkbox"/> No
Are the comparable sale adjustments reasonable and appropriate? <input type="checkbox"/> Yes <input type="checkbox"/> No
Were all necessary approaches to value performed and adequately summarized in the report? <input type="checkbox"/> Yes <input type="checkbox"/> No
Is there adequate explanation for the exclusion of any of the three approaches? <input type="checkbox"/> Yes <input type="checkbox"/> No
If a cost approach was performed, was it adequate, accurate, and reasonable? Is the reporting of the cost approach adequate and relevant? <input type="checkbox"/> Yes <input type="checkbox"/> No
If an income approach was performed, was it adequate, accurate, and reasonable? Is the reporting of the income approach adequate and relevant? <input type="checkbox"/> Yes <input type="checkbox"/> No
Is the reconciliation adequate, relevant, and reasonable? <input type="checkbox"/> Yes <input type="checkbox"/> No
Are the appropriate certification statements included? <input type="checkbox"/> Yes <input type="checkbox"/> No
Are there sufficient photographs, drawings, maps, and other exhibits sufficient to describe the subject site and improvements? <input type="checkbox"/> Yes <input type="checkbox"/> No
Are all reporting requirements of applicable standards met? <input type="checkbox"/> Yes <input type="checkbox"/> No
Comments on any No responses above:

Reviewer's Certification:

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- I have a present or prospective interest in the property that is the subject of the work under review and/or personal interest with respect to the parties involved. Describe:

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- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding the agreement to perform this assignment.
- I have performed prior services regarding the property that is the subject of the work under review within the three-year period immediately preceding the agreement to perform this assignment. State nature of service:

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- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the subject of the work under review.
- I have NOT made a personal inspection of the subject of the work under review.
- No one provided significant appraisal or appraisal review assistance to the person signing this certification.
- _____ provided significant appraisal or appraisal review assistance to the person signing this certification. Their scope of work included:

Reviewer #1

Signature	
Reviewer (printed)	
Credentials	

Reviewer #2 (if applicable)

Signature	
Reviewer (printed)	
Credentials	

Appraisal Review Exhibits – If necessary and available.

Subject Property Photograph	Source:

Subject Property Photograph	Source:

Subject Property Photograph	Source:

Subject Property Photograph	Source:

Subject Property Identification
Address:
Legal Description:
Tax Parcel ID #:
Rights Appraised:
PUD Unit? <input type="checkbox"/> Yes <input type="checkbox"/> No
HOA Fee: \$ per month <input type="checkbox"/> year <input type="checkbox"/> Special assessments <input type="checkbox"/> Yes <input type="checkbox"/> No
Attached: <input type="checkbox"/> Yes <input type="checkbox"/> No
Condominium Unit? <input type="checkbox"/> Yes <input type="checkbox"/> No HOA Fee:
Comments on any "No" responses above:

Contract - Sale Price - Concessions
Is the current contract, including concessions, reported accurately and adequately? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
Is there an adequate and accurate summary of the analysis of any current contract, current listing, or transfer in the last 3 years involving the subject property? <input type="checkbox"/> Yes <input type="checkbox"/> No
Comments on any "No" responses above:

Market Area and Neighborhood Analysis
Is information about the market area and neighborhood characteristics accurate and relevant? <input type="checkbox"/> Yes <input type="checkbox"/> No
Are market area trends adequately addressed? <input type="checkbox"/> Yes <input type="checkbox"/> No
Are market conditions analyzed consistently throughout the appraisal? <input type="checkbox"/> Yes <input type="checkbox"/> No
Are housing price and age ranges reported accurately? <input type="checkbox"/> Yes <input type="checkbox"/> No
Is the present land use % reported accurately? <input type="checkbox"/> Yes <input type="checkbox"/> No
Are the neighborhood boundaries reasonable? <input type="checkbox"/> Yes <input type="checkbox"/> No
Are any significant environmental issues in close proximity (for example airports, interstate highway, landfills, sewage treatment plants, asphalt plants) adequately and appropriately addressed? <input type="checkbox"/> Yes <input type="checkbox"/> No
Comments on any "No" responses above:

Subject Site Analysis	
Is there potential for alternative land use, e.g. commercial potential? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Are the approximate site dimensions reported correctly? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Reported	
Is the zoning classification and compliance with zoning reported correctly? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Reported	
Land use regulations and development standards	<input type="checkbox"/> There are no zoning laws in this area
	<input type="checkbox"/> The subject complies with land use and development standards
	<input type="checkbox"/> The subject is a legal but not-conforming with land use and development regulations
	<input type="checkbox"/> The subject is a legal conforming with development standards but not land use regulations
	<input type="checkbox"/> Legal non-conforming with land use but compliant with development regulations
	<input type="checkbox"/> Not legal with land use or development standards
Are the utilities availability and connections reported correctly on the report? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Does the subject abut a publicly maintained right of way? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Is any part of the site in a FEMA identified flood hazard area? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Looking at aerial photographs online, GIS data and other sources, are there any encroachments or adverse easements, e.g. pipelines, overhead power line easements, subsidence, underground or nearby surface mining? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Are there any apparent negative environmental factors, e.g. nearby landfills, superfund sites or historical land, air or water pollution problems? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Is there an adequate, relevant, and reasonable summary of the analysis of highest and best use? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Comments on any "No" responses above:	

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Subject Improvement Analysis

Are the number of units, stories, construction status, design and year built reported accurately? Yes No

Are the foundation and HVAC reported accurately? Yes No Unknown

Are the construction features, e.g. windows, roof covering, gutters, reported accurately? Yes No Unknown

Are the interior details of the residence and garage reported accurately? Yes No Unknown

Is the room count above grade reported accurately? Yes No Unknown

Do the exterior features listed in the report match photographs included in the report? Yes No Unknown

Does the construction quality rating match the narrative and/or photographs of the improvements in the report?
 Yes No Unknown

Does the condition rating match the narrative and/or photographs about condition of the improvements in the report?
 Yes No Unknown

Are there any repairs needed that were not reported in the narrative sections of the report? Yes No Unknown

Looking at any drawings included in the report and the photographs in the report, or on the GIS or other aerial photographs, does the report drawing appear accurate? Yes No Unknown

Looking at other sources of data about the subject that are available to the reviewer, do the reported improvements design, size, quality, and features appear to be accurate? Yes No Other sources are not available

Comments & Explanations:

Sales Comparison Analysis

Are there adequate comparable sales to develop a credible value? Yes No

Does the reconciliation discuss any lack of comparable sales in this market? Yes No

Are the comparable sales presented in the report representative of the market that the subject will compete in, i.e. are they the most relevant sales available to be analyzed? Yes No
 Reviewer's adjustment grid to present better comparable sales

Is the comparable sale information (prices, dates of sale, property information) accurate? Yes No

Were any comparable sales presented in fact a summation of the cost of construction and the land price to create a comparable sale out of a "contract to build"? Yes No

Are the comparable sales adjusted to a cash equivalent value? Yes No N/A

Are the market conditions adjustments consistent with the market information presented elsewhere in the report? Yes No

Are the adjustments to the sale prices of the comparable sales reasonable and are they appropriate for the market the subject is in?
 Yes No
 Reviewer's adjustment grid to present better comparable sales

Are the adjustments understated, resulting in a wide range in indicated values? Yes No

Has the appraisal analysis provided adequate and reasonable support for the value opinion? Yes No

Are adequate and reasonable explanations provided for adjustments? Yes No

Is the reconciliation adequate and reasonable? Yes No

Comments & Explanations:

Reviewer's adjustment grid to illustrate any issue or corrections

Cost Approach (Delete this section if not applicable)Is the site value adequately supported using appropriate method(s)? Yes NoIf a sales comparison approach is applied to value the site, is there adequate land sale data to support the site value opinion presented in the report? Yes NoIs the source of cost data included in the report? Yes NoDid the cost approach address all relevant features of the subject improvements, e.g. porches, pools, and tennis courts?
 Yes NoDoes the report adequately explain the depreciation methodology applied? Yes NoDoes the report show adequate and reasonable support for the depreciation rates? Yes NoBased on the site value opinion in the report, what is the site value to property value ratio? _____(V_L/V_O)Is this ratio typical in this market? Yes NoDoes the indicated value in the cost approach support the reconciled market value opinion in the report? Yes No

Comments & Explanations:

 Reviewer's cost approach analysis table (this will open a cost approach table).**Income Approach (Delete this section if not applicable)**Are adequate comparable rentals addressed? Yes NoDoes the analysis of the comparable rentals reasonably support the opinion of monthly market rent? Yes NoIs there reasonable support for gross rent multiplier applied? Yes NoIs there an adequate explanation for the exclusion of the income approach? Yes No

Comments & Explanations:

ReconciliationIs the reconciliation adequate, relevant, and reasonable? Yes NoIs the opinion of exposure time adequately supported and reasonable? Yes No N/A

Comments:

CertificationIs there a signed certification, consistent with the applicable valuation standards? Yes NoIf the appraisal was prepared by a trainee, did a supervisor sign the report also? Yes No N/A

Comments:

Exhibits
Do exhibits such as photographs and maps accurately depict the subject property and comparables? <input type="checkbox"/> Yes <input type="checkbox"/> No
Comments:

General Comments or Concerns including positive and negative factors

Extraordinary Assumptions & Hypothetical Conditions These might affect the reviewer's opinion of value
Special or Extraordinary Assumptions:
Hypothetical Conditions:

Value type and definition for reviewer's opinion of value
Same value type and definition as in appraisal report under review? <input type="checkbox"/> Yes <input type="checkbox"/> No If no, insert value type and definition:

Reviewer's value opinion \$ _____ as of _____

Reconciliation of Reviewer's Sales Comparison Analysis.
Comments:
Value Opinion \$ (insert amount):
Date of Value (insert date):

Sales Comparison Analysis by Reviewer (when applicable) If there are more than three sales to be analyzed, or the Reviewer is providing a value as of an additional date, this sales grid would be duplicated

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address:								
Proximity to subject:								
Data Source/ Verification								
Original List Price	\$		\$		\$		\$	
Final List Price	\$		\$		\$		\$	
Sale Price	\$		\$		\$		\$	
Sale Price % of Original List		%		%		%		%
Sale Price % of Final List		%		%		%		%
Closing Date								
Days On Market								
Price/Gross Living Area	\$		\$		\$		\$	
	DESCRIPTION		DESCRIPTION	+ (-) Adjustment	DESCRIPTION	+ (-) Adjustment	DESCRIPTION	+ (-) Adjustment
Financing								
Concessions								
Contract Date								
Location								
Site Size								
Site Views/Appeal								
Design and Appeal								
Quality of Construction								
Age								
Condition								
Above Grade Bedrooms	Bedrooms		Bedrooms		Bedrooms		Bedrooms	
Above Grade Baths	Baths		Baths		Baths		Baths	
Gross Living Area		Sq.Ft.		Sq.Ft.		Sq.Ft.		Sq.Ft.
Below Grade Area								
Below Grade Finish								
Other Area								
Functional Utility								
Heating/Cooling								
Car Storage								
Net Adjustment (total)			+ ? -	\$? + ? -	\$? + ? -	\$
Adjusted Sale Price			Net Adj. %		Net Adj. %		Net Adj. %	
			Gross Adj. %	\$	Gross Adj. %	\$	Gross Adj. %	\$
Prior Transfer History								
Comments and reconciliation of the sales comparison approach:								
Indication of Value by Sales Comparison Approach					\$			

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SITE VALUATION

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address:							
Proximity to subject:							
Data Source/ Verification							
Sales Price	\$		\$		\$		\$
Price	\$		\$		\$		\$
Sale Date							
Location							
Site Size							
Site View							
Site Improvements							
Net Adjustment			? + ? - \$? + ? - \$? + ? - \$
Adjusted Sale Price			Net Adj. % Gross Adj. % \$		Net Adj. % Gross Adj. % \$		Net Adj. % Gross Adj. % \$
Prior Transfer History							
Comments:							
Reconciliation:							
Opinion of Site Value				\$			

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COST APPROACH

Estimated Cost New			
Above Grade Living Area		SQ.FT. @ \$	= \$
Finished Below Grade Area		SQ.FT. @ \$	= \$
Unfinished Below Grade Area		SQ.FT. @ \$	= \$
Other Area		SQ.FT. @ \$	= \$
Car Storage		SQ.FT. @ \$	= \$
			\$
			\$
			\$
Estimated Cost New			\$
Less Depreciation		% = \$	
Physical		\$	
Functional		\$	
External			
Total Depreciation			\$
Depreciated Value of Improvements			\$
Contributory Value of Site Improvements			\$
			\$
			\$
			\$
Opinion of Site Value			\$
Indicated Value			\$
Comments (Data Sources, Depreciation Basis, Site Value, Etc.):			
Reconciliation:			
Indication of Value by Cost Approach			\$

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INCOME APPROACH

Market Rent Analysis

ITEM	SUBJECT	RENTAL 1	RENTAL 2	RENTAL 3
Address:				
Proximity to subject:				
Data Source/ Verification				
Lease Term				
Date of Lease				
Rent/	\$	\$	\$	\$
Rent Concession				
Less Utilities				
Less				
Adjusted Market Rent		\$	\$	\$
Location				
Site/View				
Quality of Construction				
Age				
Condition				
Above Ground Bedrooms	Bedroom	Bedroom	Bedroom	Bedroom
Above Grade Baths	Baths	Baths	Baths	Baths
Gross Living Area	Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.
Below Grade Area	Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.
Other Area	Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.
Heating/Cooling				
Car Storage				
Net Adjustment		? + ? -	\$? + ? -
Indicated Market Rent		Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %

Rent comparable analysis and reconciliation of market rent of subject property:

\$

Opinion of Market Rent

Gross Rent Multiplier Analysis

ADDRESS	DATE	SALE PRICE	GROSS RENT	GRM	COMMENTS

Comment and reconciliation of the gross rent multiplier (GRM):

Opinion of Market Rent: \$ × GRM = \$

Indication of Value by Income Approach \$

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Reconciliation of Reviewer's Opinion of Value
Comments:
Value Opinion \$ (insert amount):
Date of Value (insert date):

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This review is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the reviewer. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and if the reviewer provided an opinion of value, the property is valued as though free and clear, having responsible ownership and competent management.
- If my scope of work included a physical inspection of the property that is the subject of the work under review, that inspection was exclusively for the purposes of identification and description of the real estate. My observations and reporting of the subject improvements are for the review process and valuation purposes only and should not be considered as a warranty of any component of the property. It is assumed (unless otherwise specifically stated) that the real estate is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having prepared this review, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- Unless otherwise stated in this report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this report must not be considered an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this report except as provided for in the Standards and Ethical Rules under which this review was developed and reported and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The reviewer's written consent and approval must be obtained before this report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

Appraisal Institute Certification Statements

Designated Members:

- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have _____ have not completed the continuing education program for Designated Members of the Appraisal Institute.

Candidates for Designation:

- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have _____ have not completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

Practicing Affiliates:

- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have _____ have not completed the continuing education program for Practicing Affiliates of the Appraisal Institute.

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