

**Appraisal Review Report
for the
Oklahoma Real Estate Appraiser Board**

Standard Review Form – Valuation Appraisals (Standards 1 & 2)

_____ Appraiser(s)	_____ Certification #(s)	
_____ Subject Property Address (Street, City, County, State, Zip)		
_____ Effective Date of Report	_____ Date Report Signed	_____ Interest Appraised

Subject Matter	Yes	No	NA	USPAP Reference
General				
Reporting option used (Appraisal report or Restricted Appraisal report), is prominently stated.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 2-2
Identity of Client and any intended users are stated.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 2-2 (a-ii), (b-ii)
Intended use of the appraisal is stated.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 2-2 (a-iii), (b-v)
Statement of property interest appraised.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 2-2 (a-v), (b-vii)
Type and definition of value and value source are reported.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 2-2 (a-vi), (b-viii)
Report Date and effective date of appraisal are stated (prospective, current or retrospective).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 2-2 (a-vii), (b-ix)
Scope of Work is sufficiently summarized to disclose to the clients the level of work used to develop the appraisal.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 2-2 (a-viii), (b-x)
Any hypothetical conditions in conjunction with each opinion or conclusion affected are clearly and conspicuously reported.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 2-2 (a-xiii), (b-xv)
Any extraordinary assumption in conjunction with each opinion or conclusion affected are clearly and conspicuously reported.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 2-2 (a-xiii), (b-xv)
Analysis of agreements of sale, options, or listings of subject property current as of the effective date of appraisal and sales that occurred within three years prior have been adequately summarized.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-5, SR 2-2 (a-x3), (b-xii3)
Signed Certification.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 2-2 (a-xiv), (b-xvi) SR 2-3
Certification includes name(s) of person(s) providing significant real property appraisal assistance.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 2-3
Description of significant real property appraisal assistance is included in the report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 2-3, SR 2-2 (a-ix), (b-xi)
Certificate number and title are correctly reported.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	59 O.S. § 858-719(B)

Comments on General Requirements (may be continued on page 3)

Comments on General Requirements (continued)

Subject Matter	Yes	No	NA	USPAP Reference
Neighborhood				
Factors that affect marketability are adequately and reasonably described.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-2(e), SR 1-3 (a), SR 1-4 (f), SR 2-1 (b), SR 2-2 (a-iv), (b-x)
Neighborhood boundaries are adequately and reasonably defined.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1 (a,b,c), SR-1-2 (h)
Market area trends are adequately and reasonably discussed and analyzed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1 (a,b,c), SR 1-2 (e)(h)
<p>Comments on Neighborhood Requirements USPAP does not say you have to define the neighborhood boundaries - this is a Fannie Mae/HUD/VA requirement on the 104 Form. USPAP says you have to adequately identify the subject's location and economic attributes.</p>				

Site / Highest & Best Use (when value opinion developed is Market Value)				
Has the site been adequately identified/defined.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-2(e), SR 2-2 (a-iv), (b-vi)
Has the zoning been adequately and accurately reported?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-2 (e-iv)
Have any easements, restrictions or other items of a similar nature been adequately reported and considered?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-2(e)-(iv), SR 1-3(a), SR 2-2(a-iv), (b-x)
Has an opinion to the highest and best use been provided?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-3(b), SR 2-2(a-xii)
Has current use been stated?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 2-2 (a-xi), (b-xiii)
<p>Comments on Site / Highest & Best Use (include a short summary of how the Highest and Best Use was identified)</p>				

Subject Matter	Yes	No	NA	USPAP Reference
Description of Improvements				
Have relevant characteristics of improvements and any effect they have on value been adequately described?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 2-2 (a-iv), (b-vi)
Have any relevant conditions or depreciation (physical, functional or external) factors that affect the improvements been reported and analyzed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-4(b-iii), SR 2-2 (a-viii), (b-x)
Has any personal property, trade fixtures or intangible items that are not real property, but included in the appraisal been adequately described and considered in the valuation process.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-2(e-iii), SR 2-1(a,b)
Comments on Improvements				

Cost Approach				
Is the site value based on local builders' estimates and supported?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-4(b-i) SR 2-2(a-b1), (b-xii1)
Are cost estimates based on local builders' estimates and supported?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1(a,b,c) SR 1-4(b-ii)
Has the appraiser identified and correctly analyzed depreciation items (physical, functional, external)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1(a,b,c) SR 1-4(b-iii)
Are calculations correct?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1 (a,b,c)
Has the appraiser correctly employed recognized methods and techniques?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1 (a,b,c) SR 1-4(b)
Exclusion of the Cost Approach is supported.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-2(h), SR 2-2 (a-x2), (b-xii2)
Comments on Cost Approach				
<p>If the site is market oriented, there needs to be a short summary of the sales. If another method is used, it needs to be explained in the report. Example - "Discussion with local builders" is not sufficient. If the appraiser mentions local builders, there should be a cost analysis from the builder.</p> <p>Depreciation should make sense - does the effective age and condition of the property carry over to the cost approach. For instance is the depreciation too excessive for a property that is stated to be in average or good condition? Either the physical depreciation is wrong or the condition of the property is not accurate.</p>				

Subject Matter	Yes	No	NA	USPAP Reference
Sales Comparison Approach				
Has appraiser analyzed comparable sales data and used appropriate appraisal methods and techniques that support the conclusions?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1 (a,b,c), SR 1-4 (a), SR 2-2 (a-viii), (a-x5), (b-x)
Has appraiser adequately collected, verified, and reported comparable sales.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1 (a,b,c), SR 1-4 (a), SR 2-2 (a-viii), (a-x5), (b-x)
Is adequate reasoning provided for adjustments, analysis, opinions and conclusions?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1 (a,b,c), SR 2-2 (a-viii), (a-x5), (b-x)
Has the appraiser correctly employed recognized methods and techniques?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1 (a,b,c), SR 1-4 (b), SR 2-2 (a-viii), (a-x1), (b-x), (b-xii1)
Exclusion of the Sales Comparison Approach is supported.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-2 (h), SR 2-2 (a-viii), (a-x2), (b-x), (b-xii2)
Comments on Sales Comparison Approach Does the appraiser adequately explain the adjustments rather than a "blanket" statement as to the adjustments?				

Income Approach				
Has appraiser adequately collected, verified, and reported comparable rental data?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1 (a,b,c), SR 1-4 (c), SR 2-2 (a-viii), (a-x5), (b-x)
Has reasonable support for income, expenses, vacancy been provided?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1 (a,b,c), SR 1-4 (c-ii), SR 2-2 (a-viii), (a-x5), (b-x)
Has reasonable support for capitalization rate or GRM been provided?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1 (a,b,c), SR 1-4 (c-iii), SR 2-2 (a-viii), (a-x5), (b-x)
Have projections of future rent and expenses been based on reasonably clear and appropriate market evidence?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1 (a,b,c), SR 1-4 (c-iv), SR 2-2 (a-viii), (a-x5), (b-x)
Has the appraiser correctly employed recognized methods and techniques?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1 (a,b,c), SR 1-4 (c), SR 2-2 (a-viii), (b-viii), (b-x)
Exclusion of the Income Approach is supported.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-2 (h), SR 2-2 (a-viii), (a-x2), (b-x), (b-xii2)
Comments on Income Approach The statement "The income approach is not used due to a lack of rental properties" is not sufficient. If the approach is not used, then the appraiser should have a statement in the scope of the work that the development of the approach was not necessary in order to arrive at a credible market value. This is just an example.				

Subject Matter	Yes	No	NA	USPAP Reference
Final Reconciliation				
Quality and quantity of data available and analyzed within the approaches used has been adequately reconciled.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-6 (a,b) SR 2-2 (a-viii), (a-x5), (b-x)
Applicability and suitability of the approaches used to arrive at the value conclusions has been adequately reconciled.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-6 (a,b) SR 2-2 (a-viii), (a-x5), (b-x)
Has the value been appropriately identified (date, extraordinary assumptions, hypothetical conditions)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-2(f,g) SR 2-2 (a-vii), (a-xiii), (b-ix), (b-xv)
Comments on Final Reconciliation				

General Revisited				
Are the appraisal results conveyed in an appropriate manner (not misleading)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Standard 2 Ethics Rule
Does the appraiser(s) understand the appraisal process?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Competency Rule
Does the appraisal report contain sufficient information to enable the client(s) and intended user(s) who receive or rely on the report to understand it properly?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1(a,b,c) SR 2-2(a,b,c) Scope to Work Rule Competency Rule
Was the salient and factual data reported and analyzed in a consistent manner throughout the assignment?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SR 1-1 (a,b,c)
Final Comments on Appraisal				

SCORE EACH CRITERION (1-5)	RATING
Appraisal Practices and Procedures	
Logic and Reasoning	
Comparables	
Adjustments	
TOTAL REPORT SCORE	

Review Appraiser Certification

The attached review contains the comments and conclusions of the reviewer. I certify to the best of my knowledge and belief:

- The facts and data reported by the reviewer and used in the review process are true and correct.
- The analyses, opinions and conclusions in the review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this review and I have no (or the specified) personal interest or bias with respect to the parties involved.
- 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 analysis, opinions or conclusions, or use of this review report.
- My analyses, opinions and conclusions were developed and the review report prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have not made a personal inspection of the subject property of the work under review. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection, if any of the subject property of the work under review.)
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification. (If there are exceptions, the name of each individual(s) providing appraisal, appraisal review, or appraisal consulting assistance must be stated).
- I have performed no (or the specified) 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 acceptance of this assignment

Additional Certification as required by professional organizations or designations:

I have performed no (or the specified) 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 acceptance of this assignment.

Signature: <hr style="border: none; border-top: 1px solid black;"/>	Date: <hr style="border: none; border-top: 1px solid black;"/>
Peer Reviewer:	License: