

Appraisal Work Product Review Report
for the
Oklahoma Real Estate Appraiser Board

SCOPE OF WORK
For Work Product Review
USPAP Edition 2020-2021

This real property appraisal review is prepared for the Oklahoma Real Estate Appraiser Board (Board). The Board and appraiser(s) under review are considered the intended users; with the Board being considered the primary intended user. The intended use of this review by the Board is for its information in the consideration of an application for licensure (or licensure upgrade). Additionally, this report could be forwarded to the Standards and Disciplinary Procedures Committee of the Board for further action if warranted.

The scope of work includes, but is not limited to, a desk review of the appraisal report and any work file documents submitted. *If the scope of work entails something greater than a desk review, more details as to the scope of work is listed below.* The documents submitted were reviewed for conformity to the edition of the Uniform Standards of Professional Appraisal Practice (USPAP) in effect as of the date of the appraisal and for the application of currently accepted appraisal methods and techniques. The reviewer is **not required** to develop an independent opinion of value. The data contained in the report under review is subject to verification, to the extent that such verification is pertinent to the completion of the review assignment. Unless noted, the subject and comparable sales were not physically inspected. All data pertaining to the subject and comparable sales is considered accurate through the use of an extraordinary assumption, unless otherwise noted. The review is conducted in the context of determining if the appraisal and report exhibit compliance with USPAP and accepted appraisal practice.

Identified in the review report are the date of valuation, the date of the report, identification of the real property involved, and the signing appraiser(s). The identity of the appraiser(s) is included in the review report as well as the identification (case number), if any, assigned by the Board. The report is prepared in check list and summary format, with comments included in support of the peer reviewer appraiser’s analysis and conclusions. Any additional documentation that the review appraiser deems necessary to understand the review (i.e.: maps, pictures, sketches, etc), may be included as addenda, and will be referenced within the comment sections of the report. The checklist indicates the specific sections and Standards Rules of USPAP that the appraiser under review has or has not complied with in developing and reporting the appraisal assignment. A “No” response to a requirement of a Standard Rule, is indicative of a violation of USPAP, and requires comment.

Additional Scope of Work:

Appraisal Review Report
for the
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Standard Review Form – Valuation Appraisals (Standards 1 & 2)

<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> Appraiser(s)	<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> Certification #(s)	
<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> Subject Property Address (Street, City, County, State, Zip)		
<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> Effective Date of Report	<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> Date Report Signed	<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> 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)
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.				

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)
Comments on Site / Highest & Best Use (include a short summary of how the Highest and Best Use was identified)				

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 the cost of improvements and land value?	<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 current costs 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
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: _____	Date: _____
Peer Reviewer:	License: _____