



## ASA Appraisal Review Report Checklist for ARM Candidates

### *Candidate Appraisal Review Report Minimum Requirements*

In continually supporting high standards of appraisal review report writing, the Appraisal Review & Management Committee requires minimum contents for demonstration review reports submitted for accreditation. This checklist is a compilation and serves as a tool to check, proof and edit reports for the ARM standard of care.

#### Instructions:

- Professionals seeking the AM or ASA designation in ARM must submit a written review, including the work under review (WUR, attached as an addendum), and this completed checklist.
- Demonstration appraisal review reports must contain all requirements to achieve a passing level. Note: within a redacted appraisal or appraisal review report, use a “type” description for the Client and Intended User(s) if necessary. If necessary, redact all references to the client, intended users, appraisers, etc. Replace them with identifiers such as “Bank”, “Client”, “ABC Company”, “Mr. Appraiser”, etc. Do not use “XXXXX”, “Black Boxes”, or blank spaces. Check that headers and footers are fully redacted.
- To identify locations of requirements in the review report, page numbers should be listed in the spaces provided.
- More than one page number may be listed per line, as deemed necessary, however only one instance needs to be highlighted.

This checklist maintains broad flexibility for Candidates and is not intended to dictate format, style or sequence of an appraisal report review. It is provided to assist with the significant responsibility of all ASA reviewers. The Candidate identifies his or her obligations and requirements of developing and reporting an appraisal review report as per USPAP and Standards Rule 3 and 4. The first section below shows where the Candidate wrote the components in the demo appraisal review report submission. The second section shows where the Candidate found the required components of the Work Under Review (WUR).

*This checklist is provided for due diligence in appraisal review report preparation and is recommended for every review report written by ASA members. It is not intended to accompany a review report submitted to a client.*

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#### Key

- ☐ USPAP requirement for reviews
  - ☒ ASA and/or ARM recommended content
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## APPRAISAL REVIEW AND MANAGEMENT CHECKLIST FOR WRITING THE APPRAISAL REVIEW REPORT

### Professional Report Components & USPAP Compliance, Standards Rule 4-2

1. page# \_\_\_\_ cover letter ■
2. page# \_\_\_\_ table of contents ■
3. page# \_\_\_\_ letter of transmittal ■
4. page# \_\_\_\_ appraisal review date is clearly stated □
5. page# \_\_\_\_ reviewer stated effective date of value<sup>1</sup> (if applicable) □
6. page# \_\_\_\_ reviewer stated definition of value<sup>2</sup> (if applicable) □
7. page# \_\_\_\_ reviewer's privacy policy notification ■
8. page# \_\_\_\_ USPAP overview ■
9. page# \_\_\_\_ assumptions and or limiting conditions □
10. page# \_\_\_\_ extraordinary assumptions and hypothetical conditions; with statement that their use might have affected the assignment results (if applicable) □
11. page# \_\_\_\_ identify the reviewer's client, *redaction optional* □
12. page# \_\_\_\_ identify intended user(s) of review, by name or type, *redaction optional* □
13. page# \_\_\_\_ identify intended use of the review □
14. page# \_\_\_\_ state purpose of the review, state with or without an opinion of value □
15. page# \_\_\_\_ identify appraiser of the work under review, *redaction optional, if withheld, state it was withheld* □
16. page# \_\_\_\_ scope of work determined and followed by the reviewer to develop (Standards Rule 3) the appraisal review (also known as the reviewer's problem to be solved) □
17. page# \_\_\_\_ when applicable, state any portion of the review work involving significant appraisal or appraisal review assistance, and the extent of that assistance □
18. page# \_\_\_\_ complete Appraiser's Certification signed by reviewer (Standards Rule 4-3) □
19. page# \_\_\_\_ reviewer's statement of qualifications ■
20. page# \_\_\_\_ Standards used to measure the work under review against, with identification, and USPAP edition □

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<sup>1</sup> When the work under review is a review, it may or may not include an opinion of value.

<sup>2</sup> When the work under review is a review, it may or may not include an opinion of value.

**When the review includes an opinion of value, please complete the following:**

- 21. page# \_\_\_\_ when applicable, and when the review provides an opinion of value, stated information, analysis, opinions and conclusions in the work under review that were accepted as credible and used in developing an opinion and conclusions ☐
- 22. page# \_\_\_\_ review report's effective date of value ☐
- 23. page# \_\_\_\_ summary of additional information relied upon for the value concluded ☐
- 24. page# \_\_\_\_ extraordinary assumptions and hypothetical conditions connected with the reviewer's opinion of value; state that use of them might have affected assignment results ☐
- 25. page# \_\_\_\_ additional standards used to measure the work under review against ☐

**Appraisal Report Reviewer has highlighted the USPAP requirements of the Work Under Review as per the applicable standards.**

- 26. page# \_\_\_\_ work under review's client ☐
- 27. page# \_\_\_\_ work under review's intended user ☐
- 28. page# \_\_\_\_ work under review's intended use ☐
- 29. page# \_\_\_\_ work under review's report date ☐
- 30. page# \_\_\_\_ work under review's effective date of value<sup>3</sup> (if applicable) ☐
- 31. page# \_\_\_\_ work under review's definition of value<sup>4</sup> (if applicable) ☐
- 32. page# \_\_\_\_ work under review identifies any ownership interest in the property that is subject to the work under review ☐
- 33. page# \_\_\_\_ work under review's assignment conditions ☐
- 34. page# \_\_\_\_ work under review's signed appraiser's certification ☐
- 35. page# \_\_\_\_ work under review is included as an addendum, in its entirety ☒

**Issue in the Work Under Review**

- 36. page# \_\_\_\_ Summary stating Appraisal Reviewer's opinions and conclusions about the work under review, a review summary/overview, including reasons for disagreement ☒
- 37. page# \_\_\_\_ Issues located in the work under review, including rules, explanations, analyses, and conclusions, presented clearly in the CRAC format ☒

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<sup>3</sup> When the work under review is a review, it may or may not include an opinion of value.

<sup>4</sup> When the work under review is a review, it may or may not include an opinion of value.

**#1 Issue (example)**

**Rule:** \_\_\_\_\_

**Analysis:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Conclusion:** \_\_\_\_\_

\_\_\_\_\_

**#2 Issue (example)**

**Rule:** \_\_\_\_\_

**Analysis:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Conclusion:** \_\_\_\_\_

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**OPTIONAL**

**Additional notes (if any) to assist the ARM Board of Examiners:**

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*Congratulations on this accomplishment!*

The ARM Committee wishes you much success.

