



# ASA ARM Candidate Report Review Checklist

## Review Report Minimum Requirements

In continually supporting high standards of 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, and this completed checklist.
- Demonstration review reports must contain all requirements to achieve a passing level.
- 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.

This checklist maintains broad flexibility for reviewers and is not intended to dictate format, style or sequence of a review. It is provided to assist with the significant responsibility of all ASA reviewers.

*This checklist is provided for due diligence in 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.*

---

### Key

- USPAP requirement for reviews
- ASA and/or ARM recommended content

---

### APPRAISAL REVIEW REPORT

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

- page# \_\_\_\_\_ cover letter
- page# \_\_\_\_\_ table of contents
- page# \_\_\_\_\_ letter of transmittal, statement of qualifications, USPAP overview
- page# \_\_\_\_\_ assumptions, limiting conditions, extraordinary assumptions and hypothetical conditions; state use of them might affect assignment results

- page# \_\_\_\_\_ identify the reviewer's client, *redaction is optional*
- page# \_\_\_\_\_ identify intended user(s) of review, by name or type, *redaction is optional*
- page# \_\_\_\_\_ identify intended use of the review
- page# \_\_\_\_\_ state purpose of the review, state with or without an opinion of value
- page# \_\_\_\_\_ ownership interest of the subject property in the work under review
- page# \_\_\_\_\_ identify appraiser of the work under review; *redaction optional; if withheld, state it was withheld*
- page# \_\_\_\_\_ review report date (date you list on your review report)
- page# \_\_\_\_\_ identify the work under review and state characteristics, including ownership interest and subject property characteristics
- page# \_\_\_\_\_ scope of work determined and followed by the reviewer, to develop the review; the reviewer's problem to be solved
- page# \_\_\_\_\_ work under review's client
- page# \_\_\_\_\_ work under review's intended user
- page# \_\_\_\_\_ work under review's intended use
- page# \_\_\_\_\_ work under review's report date
- page# \_\_\_\_\_ work under review's effective date of value <sup>1</sup> (*when applicable*)
- page# \_\_\_\_\_ work under review's definition of value<sup>2</sup> (*if applicable*)
- page# \_\_\_\_\_ work under review's assignment conditions
- page# \_\_\_\_\_ work under review's overview: physical characteristics of property, market, asset type, geographical issues, rules, regulations, analytical methods, credible results, logical flow of facts, and analysis
- page# \_\_\_\_\_ state reviewer's opinion and conclusion about the work under review, including reasons for disagreement

---

<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.

## **Issues**

page# \_\_\_\_\_ issues located in the work under review, including rules, explanations, analyses, and conclusions, presented clearly in the CRAC

organization ■

page# \_\_\_\_\_ when applicable, state any portion of the review work involving significant appraisal or appraisal review assistance, and the extent of that assistance.

---

USPAP Standards Rule 3-2 (a) and (b), *when necessary* for credible assignment results:

page# \_\_\_\_\_ completeness, accuracy, adequacy, relevance, reasonableness

page# \_\_\_\_\_ Standards used to measure the work under review against, with identification, edition

page# \_\_\_\_\_ Review Summary, Overview Conclusion  ■

page# \_\_\_\_\_ privacy policy notification ■

page# \_\_\_\_\_ complete Certification signed by reviewer (Standards Rule 4-3)

page# \_\_\_\_\_ reviewer's credentials ■

page# \_\_\_\_\_ work under review as an appendix or addendum, in its entirety ■

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

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

page# \_\_\_\_\_ review report's effective date of value

page# \_\_\_\_\_ summary of additional information relied upon for the value concluded

page# \_\_\_\_\_ extraordinary assumptions and hypothetical conditions connected with the reviewer's opinion of value; state that use of them might have affected assignment results

page# \_\_\_\_\_ additional standards used to measure the work under review against ■

**OPTIONAL**

**Notes for ARM Board of Examiners:**

---

---

---

---

---

---

---

---

*Congratulations on this accomplishment!*  
The ARM Committee wishes you much success.

