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.

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 ¹ (if applicable) □
6. page# ___ reviewer stated definition of value ² (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 □

¹ When the work under review is a review, it may or may not include an opinion of value.
² 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\(^3\) (if applicable) ☐

31. page# _____ work under review's definition of value\(^4\) (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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\(^3\) When the work under review is a review, it may or may not include an opinion of value.

\(^4\) 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: ______________________________________
______________________________________________

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

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

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