



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 guide is a compilation and serves as a tool to check, proof and edit reports for the ARM standard of care.

Instructions:

Professionals seeking the ARM accreditation must submit a written review, including the work under review, and this completed form.

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

This guide is provided for due diligence in review report preparation, and is recommended for every review report written by ASA members. This form is not intended to accompany a review report submitted to a client.

- 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 ¹ (*when applicable*)

page# _____ work under review's definition of value² (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

Issues

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.

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 and members are ready and willing to assist you,
and wish you many successes.