

COMMERCIAL REAL ESTATE APPRAISAL COMPLIANCE CHECKLIST
(For use by a non-certified or non-licensed preparer)

Parties Involved	Reviewer		Client (Intended User)
Name			
Firm Name			
Phone			
Email			
Fax			
Other Intended User(s)			
Intended Use of Review	<input type="checkbox"/> Compliance	<input type="checkbox"/> Audit	<input type="checkbox"/> Other _____
Identification of Subject Property			
Project Name		Property Address	
City		State	Zip Code
Assessor's Parcel #		Owner Occupied or Leased	
Interest Appraised	<input type="checkbox"/> Fee Simple	<input type="checkbox"/> Leased Fee	<input type="checkbox"/> Leasehold
Brief Property Description	_____ Sq. Ft. Site zoned for _____ use improved (to be improved) with a _____ . The improvements do represent the highest and best use.		
Other Items Valued			
Identification of Appraiser & Type of Report			
Appraiser		Firm Name	
City		State	
Zip Code		Certified in Property State?	
Type of Report Format		Effective Date of Report	
Report Type Reviewed	<input type="checkbox"/> Self-Contained	<input type="checkbox"/> Summary	<input type="checkbox"/> Restricted Use
Appraiser's Reported Value & Assignment Conditions			
		\$ Value	Effective Date
Market Value "As-Is"			
Hypothetical Conditions			
Extraordinary Assumptions			
Prospective Market Value "Upon Completion"			
Hypothetical Conditions			
Extraordinary Assumptions			
Prospective Market Value "Upon Stabilization"			
Hypothetical Conditions			
Extraordinary Assumptions			

Reviewer's Checklist

	Description	Yes	No	N/A	Pages	OK?
1.	Was the appraiser directly engaged by the bank or another acceptable financial services institution without any involvement on the part of the borrower or the loan production staff?					
2.	Is a copy of the engagement letter in the report or the credit file?					
3.	Does the appraiser state that the report conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Standards Board of The Appraisal Foundation?					
4.	Was the appraisal performed by an appraiser licensed or certified in the state in which the property was located?					
5.	Was the report completed by an appraiser with the appropriate certification or license, i.e. <input type="checkbox"/> Licensed – Non-Complex Residential up to \$250,000 <input type="checkbox"/> Certified Residential – Complex or Non-Complex Residential up to \$1,000,000 <input type="checkbox"/> Certified General – All property types					
6.	Does the report state that the appraiser is competent to perform the assignment, or does the Appraiser's Statement of Qualifications and Log of Recent Assignments indicate competence?					
7.	If the appraiser stated he was not competent, does the report disclose what the appraiser did to achieve competency?					
8.	Is the appraisal report type stated, i.e., Self-Contained, Summary or Restricted Use?					
9.	Is the report written, and does it contain sufficient analysis that allows the reviewer to understand the data, analysis and conclusions reached?					
10.	Is the definition of Market Value based on the definition set forth in 12CFR 34.42(f)?					
11.	Does the appraiser analyze any current Agreement of Sale, option or listing of the property being appraised, including any impact on his value estimate (not just report the data)?					
12.	Does the appraiser analyze any Agreement of Sale, option or listing of the property being appraised during the last three years, including any impact on his value estimate (not just report the data)?					
13.	If the property is an income producing investment property, in whole or in part, does the appraiser analyze and report data on current lease revenues, vacancies, absorption, expenses and capitalization or discount rates?					
14.	Does the report analyze and report on current market conditions?					

