

GREEN ACRES PROGRAM



APPRAISAL REPORT REVIEW CHECKLIST

REVIEW CHECKLIST FOR CONFORMANCE WITH GREEN ACRES APPRAISAL REQUIREMENTS ("GA-AR")

Offer or Owner # _____ Property ID: _____

Property Owner: _____ Appraiser: _____

NOTIFICATION OF PARTIES -

Owners/Agent properly notified; Certified Letter & Proof in Addendum

USPAP/APPRAISAL INSTRUCTIONS

Appraisal was prepared in full accordance with USPAP requirements, and in accordance with Appraisal Instructions and GA-AR

TITLE PAGE

1. Green Acres Project Name; Reference, Offer, OR Owner Number
2. Name of Property Owner
3. Identification by Address, Municipality, County, State, Zip Code, Block and Lot
4. Total Acres and/or Square Feet of the Subject Site and Improvements
5. Acreage and Interest Being Acquired
6. Date of Valuation
7. Report Date
8. Identification of the Appraiser (*Name, Address, Phone, Fax, and Email*)

LETTER OF TRANSMITTAL

1. Project reference, offer number, or owner number
2. Identification of the subject property; Strengths and Weaknesses of the subject property; report date (updated upon any changes to the report); effective date; the market value opinion; and appraiser's signature(s).

TABLE OF CONTENTS

1. References required sections to specifically identified pages.
2. Each consecutively numbered; all pages should be numbered including the Addenda

SUMMARY OF SALIENT FACTS AND CONCLUSIONS INCLUDED AND APPROPRIATE

1. Following this section should be a representative tax map and subject photo

SIGNED CERTIFICATION (per USPAP) INCLUDED

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS INCLUDED

Note: There cannot be any limitation to the appraiser's liability other than what is provided for by law. For example, the liability cannot be limited to the amount of the professional fee.

IDENTIFICATION OF THE INTENDED CLIENT AND ANY OTHER INTENDED USERS

IDENTIFICATION OF THE INTENDED USE OF THE REPORT AND CONCLUSIONS

IDENTIFICATION OF THE RIGHTS OR INTEREST BEING ACQUIRED

IDENTIFICATION OF THE TYPE AND DEFINITION OF VALUE

Note: Uses correct definition for Market Value

EXTRAORDINARY ASSUMPTIONS IDENTIFIED

Note: *Extraordinary Assumptions **ARE NOT PERMITTED** without specific written instructions from the Green Acres Program.*

HYPOTHETICAL CONDITIONS IDENTIFIED

NOTE: *Hypothetical Conditions **ARE NOT PERMITTED** without specific written instructions from the Green Acres Program.*

SCOPE OF WORK

The Scope of Work fully describes the work and research executed in the completion of the specific assignment in compliance with USPAP.

DATE OF INSPECTION AND PERSONS IN ATTENDANCE MUST BE INCLUDED

HISTORY OF THE PROPERTY

Previous five (5) years for Green Acres assignments;
Previous TEN (10) years for UASFLA assignments

REGIONAL/LOCAL/DEMOGRAPHIC/ECONOMIC/MARKET DATA¹

1. Regional Data
2. County Data
3. Municipal Data
4. Neighborhood Data – development trends/development
5. Subject Block / Lot

All information is current, relevant, analyzed, and sourced

SITE DESCRIPTION

Appropriate description of physical characteristics, as per the GA-AR

NOTE: For urban properties, soils maps/descriptions requirement may be waived.

¹ Regional, County, Municipal, and Neighborhood data is not to be solely cut and paste data from unverified sources such as Wikipedia, Zillow, Citi-Data.com, etc. unless supplemented by credible sources (Census Bureau and other federal, state, county, municipal agencies; realtors/MLS sources, etc.). It must be analyzed with respect to the specific appraisal assignment and subject property.

IMPROVEMENT DESCRIPTION

Appropriate description of the improvements, as per the GA-AR

INTEREST BEING ACQUIRED

Entire fee acquisition, partial acquisition, or easement (the full description of the property to be acquired and the remainder in detail). The “Before” and “After” method of valuation shall be used in partial acquisitions, except where the Green Acres Appraisal Section and the appraiser have agreed that it is obvious that there are not damages to the remainder, which must be confirmed in writing.

CURRENT ASSESSMENT AND TAXES/RATE & RATIO STATED AND APPLIED

ZONING

Note: In addition to municipal zoning, were Highlands, Pinelands, and other regulations considered, described, and applied where necessary and required

HIGHEST & BEST USE AS VACANT APPROPRIATELY RESEARCHED, SUPPORTED, EXPLAINED

Were the four tests of Highest and Best Use explored. To simply state, “any of the legally permissible uses” is not acceptable for financially feasible or maximally productive where there are multiple permitted uses.

HIGHEST & BEST USE AS IMPROVED

Were the four tests of Highest and Best use explored and supported?

Note: In cases of a *partial taking*, the appraiser must state the specific Highest and Best Use of the property before the acquisition, as well as the Highest and Best Use of the remainder.

ALL THREE APPROACHES TO VALUE WERE DEFINED – EXPLANATION FOR UNUSED APPROACHES

The appraisal shall define all three approaches to value and shall include all applicable approaches to value. If an approach is not considered applicable, did the appraiser provide appropriate explanation.

COST APPROACH

Did the appraiser provide specific source of cost data, and/or the actual cost data in the Addenda, and offer an explanation of each type of accrued depreciation?

SALES COMPARISON APPROACH

1. Were at least FIVE (5) comparable sales in the report? If not, ***an explanation as to why must be provided in the report.***
2. Sales must be verified as per GA-AR.
3. Each comparable sale write-up includes appropriate information/detail as per GA-AR.
4. A grid containing comparable sales indicating categorical adjustments ***must*** be included.
 - a. The grid ***must include*** the subject property and its characteristics.
5. The grid ***must include*** the address of each sale.
6. Is there a narrative explanation for each item of adjustment? ***Current*** demographic, economic, population, etc. data presented earlier in the report should support many of these adjustments.

INCOME APPROACH

1. Were at least FIVE (5) comparable rentals presented in the report? If not, ***an explanation as to why must be provided in the report.***
2. The rentals were presented and analyzed in conformance with the GA-AR.
3. A grid, including the subject property must be included along with a narrative explanation for each item of adjustment, in conformance with GA-AR.

PROJECT IMPACT ON EVALUATION

Appraiser must disregard any decrease/increase in market value of the subject property prior to the date of valuation caused by the public improvement or project for which the property is to be acquired.

EXHIBITS AND ADDENDUM HAVE BEEN INCLUDED IN CONFORMANCE WITH GA-AR

Subject property is clearly identified on maps by virtue of arrow or some other identifying object; typical items required by GA-AR:

1. Tax Map
2. Location Map
3. Comparable Sales/Rental Location Map(s)
4. Wetlands Map & Legend
5. Flood Map & Legend
6. Soils Map & Legend
7. Pertinent section of the zoning map/ordinance
8. Building sketch, if applicable
9. Subject Photographs taken by appraiser at time of assignment
10. Comparable Sales/Rental photographs taken by appraiser
11. Complete Letter of Engagement; written instructions
12. Certified Letter sent to property owners with proof of certification
13. Deed(s), if property transferred within the past 5 years
14. Subject lease, if applicable
15. Any exhibits that are too voluminous to include in the body of the report.
16. Supportive data and source data only as relevant to the subject property. Entire publications that include information not pertinent to the subject or assignment should NOT be included.

REVIEWER NOTES
