

RESIDENTIAL RESTRICTED APPRAISAL REPORT

{THIS SAMPLE RESIDENTIAL RESTRICTED APPRAISAL REPORT COMPLIES WITH USPAP STANDARDS RULE 2-2(B)}



Use of this report is limited to the client(s). The rationale for how the appraiser arrived at the opinions and conclusions set forth in this report may not be understood properly without additional information that is in the appraiser's workfile.

Subject Address: 123 Maple Street, Anytown, NH 03999
Legal Description: See Washington County Registry of Deeds – Book 1111, Page 222
Property Type: A 1.1 acre parcel with a 2,255 square foot, 1-story owner-occupied single-unit residence
Clients: John Doe and Jane Doe, 123 Maple Street, Anytown, NH, 03999
Intended Use: To assist the client(s) in determining an equitable division of assets in a dissolution of marriage. No other uses of the assignment results are intended by the appraiser.
Intended Users: John Doe and Jane Doe. No other users of this report are intended by the appraiser.
Property Rights: Fee Simple
Type of Value: Market Value

Source of Value Definition: Although the appraisal communicated in this report was not prepared for a financial institution, the commonly-used definition of market value found in the federal regulations of the agencies that regulate financial institutions has been used in this assignment.

Scope of Work: Onsite interior and exterior inspection of the subject and review of tax assessor's records and a prior MLS listing of the subject property. The appraiser measured the exterior of the dwelling.

The sales comparison and cost approaches were developed. Properties such as the subject are seldom rented and there is no reliable data to develop an income approach. The income approach is not necessary for credible assignment results.

Comparable sales data was taken from local MLS and confirmed via public records and discussions with listing agents. The lack of sales of properties similar to the subject within the subject neighborhood made it necessary to use sales from surrounding areas.

The cost approach was developed using the Marshall and Swift Residential Cost Handbook.

Conditions of Appraisal: The appraisal was performed with no extraordinary assumptions or hypothetical conditions.

Sale and Listing History: There is no current agreement of sale, listing, or option regarding the subject property. There have been no sales or other transfers of the subject property within three years prior to the effective date of this appraisal.

OPINIONS AND CONCLUSIONS

Highest and Best Use: Continued use as-is. The existing use as a single-unit residence contributes to the value of the site. Conversion to any other use would not be legal.

Exposure Time: The appraiser's opinion of reasonable exposure time for the subject property is approximately 120 days.

Indicated Values: Sales Comparison Approach: \$282,000; Cost Approach: \$279,000 (rounded)

Effective Date of Value: July 1, 2016

Opinion of Market Value: The sales comparison approach is the best indicator of value for single-unit residential properties in this market. The cost approach supports the value indicated by the sales comparison approach. Therefore, the appraiser's opinion of market value is:

\$282,000



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ASSUMPTIONS AND LIMITING CONDITIONS

This assignment was conducted, and the report presented, subject to the following assumptions and limiting conditions. The use and acceptance of this report indicates that the client accepts these assumptions and limiting conditions.

{Assumptions and limiting conditions will vary by appraiser and by assignment.}

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.

{Appraiser may insert additional certifications as needed, such as those required by a professional association}

Xxxxxxxx Y. Zzzzzz
Appraiser's Signature

July 12, 2016
Date of Report/Certification

These samples are not intended to be used as templates for appraisal assignments. They are intended only to be examples. Please see Standards Rule (SR) 2-2(b) for guidance. Some highlights are presented below:

- 1) These samples of a Restricted Appraisal Report on an office building and a single unit residence following SR 2-2(b) do not address all possible alternatives that may need to be addressed in the report.
- 2) The supporting documentation for the appraiser's research and analysis that is retained in the workfile in an assignment with a Restricted Appraisal Report will be the same as, or perhaps greater than, the documentation retained for an Appraisal Report.
- 3) Restricted Appraisal Reports are specifically restricted to use by the client(s) only; however, the client can be more than one person and/or entity, such as, a husband and wife, multiple partners, Bank A and Bank B, etc.
- 4) In a Restricted Appraisal Report most of the content must be stated; however, the Comment to S.R. 2-2(b)(vii) states "Because the client's reliance on an appraisal may be affected by the scope of work, the report must enable them to be properly informed and not misled. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed."
- 5) One topic where it is necessary to summarize, rather than state, in a Restricted Appraisal Report is addressed in the Comment to SR 2-2(b)(viii), which states: "When reporting an opinion of market value, a summary of the results of analyzing the subject sales, agreements of sale, options, and listings in accordance with SR 1-5 is required. If such information is unobtainable, a statement on the efforts undertaken by the appraiser to obtain the information is required. If such information is irrelevant, a statement acknowledging the existence of the information and citing its lack of relevance is required."
- 6) It is also important for the appraiser to "state the appraisal methods and techniques employed, state the value opinion(s) and conclusion(s) reached, and reference the workfile; exclusion of the sales comparison approach, cost approach, or income approach must be explained" as required by SR 2-2(b)(viii).

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