

Explanation of Checklist Requirements - Revised 1-12-18		
	Required by USPAP and/or EAANA	Explanation
1	Report is an Appraisal Report. Please ensure that any identifying information of appraiser or client is fully redacted. You will receive a number to use in place of your name. This number can be found in the box on your checklist. Please date the report with the current date.	EAANA is accepting for certification, reaccreditation and the review process Appraisal Report, properly redacted, the Appraisal Report format should be similar to the actual reports you would submit to your clients. An Appraisal Report only requires that your submission for review meets the minimum requirements as promulgated by EAANA and Standards 7 & 8 of the current edition of USPAP. All Appraisal Reports submitted, must be completely redacted and all confidential reference to clients, business, personal names, addresses, signatures, names in header & footers etc. replaced with identifiers by type, such as "Mr. Client", "ABC Company", "Bank", or the like. The Appraisal Report must be complete and consistent throughout and at a minimum be in compliance with the EAANA Checklist, Code of Ethics and USPAP Standards Rule 8.
2	Signed "Cover Letter" or "Letter of Transmittal"	Signed "Cover Letter" or "Letter of Transmittal" must be signed using the word "signed" to indicate where the signature would normally appear.
3	Stated the Type of Report & please be consistent throughout.	Only Appraisal Reports will be accepted for certification/recertification. USPAP Standard 8- 2a
4	Effective Date stated	The Effective Date of the report must be stated. It should occur in several places in the report. Certification of Value, if included in the report, the Effective Date should be stated.
5	Report Date stated	The Report Date must be stated. It should occur in several places in the report. Certification of Value, if included in the report, the Report date should be stated.
6	Use a type description for the client and intended users.	please redact all references to the client, intended users, appraisers etc. Please replace them with identifiers such as "Bank", "Client", "ABC Company" etc. Please check that headers and footers are fully redacted.
7	States Inspection was or was not performed	USPAP requires that the Appraisal Report's Certification page must clearly state that an "Inspection was Performed" or "No Inspection was Performed".
8	If inspected, state the Inspection Date	EAANA requires that if an inspection was performed, the Inspection Date must be included.
9	Provide a limited sample of asset descriptions without values.	The sample list of asset descriptions should include: Number & Type of equipment, Make, Model, Serial #, Year, a description sufficient for intended users to understand the pertinent characteristics and if applicable a comment on condition. Remember one of the tests is appraiser peer acceptability

10	Property ownership interest stated.	USPAP requires there be a statement of property interest appraised. When the ownership is a single entity, EAANA prefers the use of the term "Fee Simple".
11	Type of Value stated.	USPAP requires a statement of the Type of Value: market, distressed, liquidation and so forth.
12	Definition of Value stated with source of value definition.	USPAP requires a clear statement of the Definition of Value and its source.
13	Statement whether "in terms of cash" or other. Statement of currency type US\$, C\$, Euro etc.	USPAP requires a statement whether the value is stated in cash or cash equivalent or some other form of financing. For M & E appraisers this is usually cash or cash equivalent. A statement of the type of currency prevents any confusion.
14	If required, market time/exposure time done correctly	USPAP requires that when exposure time or marketing time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable time linked to that value opinion, and the opinion of time must be stated in the report.
15	Scope of Work adequately summarized	USPAP requires the Appraisal Report summarize the Scope of Work used to develop the appraisal and the actual work performed.
16	Summary of the information analyzed	USPAP requires that the Appraisal Report summarize: the information analyzed, the appraisal methods and techniques employed as well as the reasoning that supports the analyses, opinions, and conclusions.
17	Definition of Approaches to Value & Types of Depreciation	The Approaches to Value and Types of Depreciation are standard language and should be in the Appraisal Report.
18	Summary of reasoning that supports the analyses, opinions, and conclusions. Statement of any Approaches to Value excluded with reasoning.	USPAP requires the Appraisal Report summarize the information analyzed, the appraisal methods and techniques employed and the reasoning that supports the analyses, opinions, and conclusions. It also requires explanation if any of the Approaches to Value have been excluded.
19	Asset Use: Statement of actual use or assumed use	USPAP requires a statement of the actual use of the property as of the effective date.
20	Extraordinary / Hypothetical : If used, statement use might have affected the assignment results	USPAP requires a clear and conspicuous statement of all Extraordinary Assumptions and Hypothetical Conditions. USPAP further requires a statement that their use might have affected the assignment results.
21	A blank page with heading Appraisers Qualifications or Curriculum Vitae.	This is to show where the appraiser's qualifications would appear in the Appraisal Report
22	Certification : compliance with stated version of USPAP	USPAP requires a signed Appraiser Certification in accordance with Standards Rule 8-3.
23	Certification: states USPAP version example (2018 - 2019)	Ensure the correct version of USPAP is stated.

24	Certification: states conforms with EAANA Code of Ethics.	EAANA requires this statement be added to the certification template found in Standard 8.3
25	Certification: statement in compliance with CSA program requirements	EAANA requires this statement be added to the certification template found in Standard 8.3
26	Certification : signature & seal	Please use the words "signed" and "seal" to indicate where they appear in the Appraisal Report.