

Explanation of Checklist Requirements - Revised April 29, 2019, re-edited December 2019 (EAANA Board Approved 2019, and updated for 2020-2021 v1)		
Item	Required by USPAP and/or EAANA	Explanation
1	<p>Report is an Appraisal Report.</p> <p>Ensure that any identifying information of appraiser or client is fully redacted</p> <p>You will receive a number to use in place of your name. This number can be found in the box on your checklist.</p> <p>The Report is no more than one year old and must be dated: see the EAANA directory, 2019 blue book, requirements, page 5</p>	<p>EAANA is accepting for certification, reaccreditation and the review process an Appraisal Report. Properly redacted, an 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 the EAANA and the current Edition of USPAP.</p> <p>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", "Mr. Appraiser", or the like. Do not use "XXXXX" or blank spaces.</p> <p>The Appraisal Report must be complete and consistent throughout and at a minimum be in compliance with the EAANA Checklist, the EAANA Code of Ethics and USPAP Standards Rule 8.</p>
2	Signed "Cover Letter" or "Letter of Transmittal"	EAANA: A signed "Cover Letter" or "Letter of Transmittal" must be signed using the word "signed" to indicate where the signature would normally appear.
3	State the Type of Report & be consistent throughout	EAANA: Only Appraisal Reports will be accepted for certification/recertification as per USPAP Standards Rule 8-2(a)
4	Effective Date stated	EAANA/USPAP SR 8-2(a)(vii): The Effective Date of the appraisal must be stated. It <u>should</u> occur in several places in the report (such as report cover, cover letter, appraiser's certification, listing of equipment header or footer). If a "Certificate of Value" is provided, then the Effective Date <u>must</u> be shown on this page (also).
5	Report Date stated	EAANA/USPAP SR 8-2(a)(vii): The Report Date must be stated. It <u>should</u> occur in several places in the report (such as report cover, cover letter, appraiser's certification, listing of equipment header or footer). If a "Certificate of Value" is provided, then the Effective Date <u>must</u> be shown on this page (also).
6	Table of Contents	EAANA: A Table of Contents must be included with correlating page numbers

7	Intended Client/User(s) clearly stated	EAANA/USPAP SR 8-2(a)(i) and (ii): Clearly state the identity of the Client and any other Intended User(s) of the appraisal <u>as required</u>
8	Intended Use(s) clearly stated	EAANA/USPAP SR 8-2(a)(iii): Clearly state the Intended Use(s) of the appraisal
9	Use a type description for the client and intended user(s)	EAANA: Redact all references to the client, intended users, appraisers etc. Replace them with identifiers such as "Bank", "Client", "ABC Company", "Mr. Appraiser", etc. Check that headers and footers are fully redacted (see #7 and #8 above). Do not use "XXXXX" or blank spaces.
10	States Inspection was or was not performed	USPAP SR8-3: requires that the Appraiser's Certification page must clearly state that an "Inspection was Performed" or "No Inspection was Performed"
11	If inspected, state the Inspection Date	EAANA: requires that if an inspection was performed, the Inspection Date must be included in the Appraiser's Certification
12	Provide a limited sample of asset descriptions without values, summarize condition and economics as applicable	EAANA: 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 and economics (<u>do not include</u> photographs of any kind). Note: USPAP, SR-8-2(a)(iv): "summarize information sufficient to identify the property involved in the appraisal, including the physical and economic property characteristics relevant to the assignment"
13	Property ownership interest stated	USPAP SR8-2(a)(v): requires there be a statement of property interest appraised. When the ownership is a single entity, EAANA suggests the use of the term "Fee Simple"
14	Type of Value and Definition stated with source of definition	USPAP SR8-2(a)(vi): requires a statement of the type and definition of value and cite the source of the definition: type- such as market, distressed, investment, insurance, liquidation and the like with corresponding definition and the source of definition
15	Statement whether "in terms of cash" or other. Statement of currency type USD, CAD, Euro, etc.	USPAP SR 7-2(c) and SR8-2(a)(vi)/EAANA: requires a statement whether the value is stated in cash or cash equivalent or some other form of financing. EAANA: For M & E appraisers this is usually cash or cash equivalent. A statement of the type of currency prevents any confusion (USD, CAD, Euro, etc.)
16	If required, marketing time and/or exposure time explained	USPAP SR 7-2(c) Comment: "When reasonable exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value opinion." See USPAP Advisory Opinon 35

17	Scope of Work adequately explained and summarized	USPAP 8-2(a)(viii): requires the Appraisal Report summarize the Scope of Work used to develop the appraisal and the actual work performed. NOTE: "when any portion of the work involves significant personal property appraisal assistance, the appraiser must summarize the extent of that assistance"
18	Definition of Approaches to Value & Types of Depreciation	USPAP/EAANA SR 8-2(a)(x): The Approaches to Value and Types of Depreciation are standard language (as part of #19 below) and should be in the Appraisal Report.
19	Summary of reasoning that supports the analyses, opinions, and conclusions. Statement of any Approaches to Value excluded with reasoning for the exclusion	USPAP SR 8-2(a)(x): requires the Appraisal Report summarize the information analyzed, the appraisal methods and techniques employed and the reasoning that supports the analyses, opinions, and conclusions, including reconciliation of the data and approaches. It also requires explanation if any of the Approaches to Value have been excluded and with reasoning. Note: appraisal methods include the 3 Approaches to Value and should be defined and discussed in the report
20	Asset Use: Statement of actual use or assumed use	USPAP SR 8-2(a)(xi): requires a statement of the "class of personal property involved, the use of the property existing as of the date of value and the use of the property reflected in the appraisal"
21	Extraordinary/Hypothetical: If used, statement that use might have affected the assignment results	USPAP SR 8-2(a)(xiii): requires a clear and conspicuous statement of all Extraordinary Assumptions and Hypothetical Conditions. USPAP also requires a statement that their use might have affected the assignment results
22	A blank page with heading Appraisers Qualifications, Curriculum Vitae, or similar	EAANA: This is to show where the appraiser's qualifications would appear in the Appraisal Report
23	Certification: compliance with USPAP and state the Edition of USPAP	USPAP SR8-3: a signed Appraiser Certification includes one bullet point; "my analyses, opinions, and conclusions were developed, and this report.....with USPAP". EAANA requires that the Edition of USPAP be included (example 2020-2021 Edition)
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