



Appraisal Report Received: _____ Appraisal Report Identification Number: _____ Appraisal Report Effective Date: _____ <p style="text-align: center;">For Board Use Only</p>

2010-2011 USPAP STANDARD 3 COMPLIANCE REVIEW REPORT

For use on Appraisal Review Reports dated January 1, 2010 to December 31, 2011

Date Assigned: _____

Date Due: _____

Board issued Identification Number: _____

Client: _____

Subject Property Legal Description or Address: _____

- This Standard 3 Compliance Review Report will assist the Nebraska Real Property Appraiser Board with evaluation of an applicant's qualifications for credentialing as a Licensed, Certified Residential, or Certified General Real Property Appraiser. The purpose of this review is to communicate any substantial errors or inadequacies in the subject appraisal review report, and establish that the subject appraisal review report does or does not meet the minimum requirements of the Uniform Standards of Professional Appraisal Practice.
- This Standard 3 Compliance Review Report will assist the Nebraska Real Property Appraiser Board with evaluation of a grievance. The purpose of this review is to communicate any substantial errors or inadequacies in the subject appraisal review report, and establish that the subject appraisal review report does or does not meet the minimum requirements of the Uniform Standards of Professional Appraisal Practice.

REVIEWER INFORMATION

1. Name: _____
 Last First Middle Initial Credential Number, State

2. Residential Address: _____
 Box or Street Number City

State Zip Code + 4 E-Mail Address Area Code Telephone Number

3. Business Name: _____

Business Address: _____
 Box or Street Number City

State Zip Code +4 E-Mail Address Area Code Telephone Number Fax Number

In accepting and performing this assignment, you agree to maintain confidentiality concerning this appraisal review report, workfile and your conclusions. This assignment does not include the authority to contact the appraisers. The Nebraska Real Property Appraiser Board requests that you complete this assignment in an unbiased manner, or return the report and workfile immediately.

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SCOPE OF STANDARD 3 COMPLIANCE REVIEW

(Please check all that are applicable.)

- | | |
|--------------------------------------------------------|--------------------------------------------------|
| <input type="checkbox"/> Desk Compliance Review Report | <input type="checkbox"/> Field Compliance Report |
| <input type="checkbox"/> Appraisal Report | <input type="checkbox"/> Workfile |
| <input type="checkbox"/> Subject Inspection | <input type="checkbox"/> Comparable Inspection |
| <input type="checkbox"/> Data Verification | |

Primary Sources _____

Secondary Sources _____

STANDARD 3 REVIEW CONCLUSIONS

- The subject appraisal review report meets the minimum requirements of USPAP.
- The subject appraisal review report does not meet the minimum requirements of USPAP.

STANDARD 3 REVIEW INSTRUCTIONS

If you have questions concerning this Standard 3 Compliance Review Report, please reference 2010-2011 Edition of USPAP. If additional clarification is needed, please contact the NRPAB office at 402-471-9015.

1. Read through the appraisal report and workfile at least once in its entirety before you begin the review.
2. Complete the Board approved Standard 3 Compliance Review Report in its entirety. In completing this report, you must state specific violations of the Uniform Standards of Professional Appraisal Practice, and reference the proper USPAP Standard Rule number. Supplemental addendums may be added to the Standard 3 Compliance Review Report if deemed appropriate and necessary. All comments must be complete, concise, and detailed. If additional space is needed for your response, please attach separate sheet with continued response. Reference USPAP Standards Rule number the response is related to.
3. If a question is not applicable, please enter N/A where appropriate.
4. This USPAP Standard 3 Review Form is a fillable PDF, all comments are to be typed. Hand written comments will not be accepted.
5. Sign the Certification and provide any appropriate limiting conditions.
6. Submit the Standard 3 Compliance Review Report to the Board's office. The report may be emailed to joya.weir@nebraska.gov, faxed to 402-471-9017, or mailed to the following address:

Nebraska Real Property Appraiser Board
Nebraska State Office Building
PO Box 94963
Lincoln, Ne 68509-4963

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SUBJECT APPRAISAL REVIEW REPORT INFORMATION

Legal Description: _____

Property Address: _____
 Box or Street Number City State Zip Code + 4

Property Type: _____ Land/Site (Acres/SF) _____

Improvements:

Interest Appraised:

Signature Date/Report: _____ Effective Date of Value: _____

Date of Inspection/Report: _____ Value Conclusion Stated in the Report: _____

Report Type Used: Self Contained Summary Restricted-Use

Personal Property included in the Appraisal Report:

General Comments:

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- a) Identify the work under review and the characteristics of that work relevant to the intended use and purpose of this review:
- b) Identify any ownership interest in the subject property under review:
- c) Identify the date of the work under review and the effective date of the opinions or conclusions in the work:
- d) Identify the appraiser who completed the work under review, unless the identity is withheld by the client:
- e) Identify the physical, legal, and economic characteristics of the property, property type(s), or market area in the work under review:
- f) Identify the effective date of this Standard 3 Compliance Review Report:
- g) Identify any extraordinary assumptions and/or hypothetical conditions necessary in the review assignment, and identify if and/or how their use may affect the assignment results:
- h) Identify scope of work necessary to produce credible assignment results in accordance with the Scope of Work Rule:
- i) Does the Scope of Work include the review appraiser's development of an opinion of value? Yes No
Reviewer's Explanation:
- j) State reviewer appraiser's opinion as to whether the analyses are appropriate within the context of the requirements applicable to that work, and whether the opinions and conclusions are credible within the context of the requirements applicable to that work. Explain any reasons for disagreement with the appraiser's analyses, opinions or conclusions:

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APPRAISAL REVIEW REPORT REVIEW

(Answer the following questions providing as much detail as possible. Also include and explain any supporting information used to arrive at your conclusion.)

Ethics Rule: An appraiser must promote and preserve the public trust inherent in appraisal practice by observing the highest standards of professional ethics. An appraiser must also comply with USPAP when obligated by law or regulation, or by agreement with the client or intended users. In addition, to these requirements, an individual should comply any time that individual represents that he or she is performing the service as an appraiser.

Does Appraisal Review Report reveal any apparent violations of the USPAP Ethics Rule by the appraiser? Yes No

Reviewer's Explanation:

Competency Rule: An appraiser must: (1) be competent to perform the assignment; (2) acquire the necessary competency to perform the assignment; or (3) decline or withdraw from the assignment. The appraiser must determine, prior to accepting an assignment, that he or she can perform the assignment competently. A competent appraiser has the ability to properly identify the problem to be addressed, has the knowledge and experience to complete the assignment competently, and has recognition of and complies with laws and regulations that apply to the appraiser or to the assignment. If the appraiser determines he or she is not competent, he or she must disclose the lack of knowledge and/or experience to the client before accepting the assignment, take all steps necessary or appropriate to complete the assignment competently, and describe in the report the lack of knowledge and/or experience and the steps taken to complete the assignment competently. When facts or conditions are discovered during the course of an assignment that cause an appraiser to determine that he or she lacks the required knowledge and experience to complete the assignment competently, the appraiser must notify the client and take all necessary or appropriate steps to complete the assignment competently, and describe in the report, the lack of knowledge and/or experience and the steps taken to complete the assignment competently.

Does appraisal review report reveal any apparent violations of the USPAP Competency Rule by the appraiser? Yes No

Reviewer's Explanation:

Scope of Work Rule: For each appraisal, appraisal review, and appraisal consulting assignment, an appraiser must: (1) identify the problem to be solved; (2) determine and perform the scope of work necessary to develop credible assignment results; (3) disclose the scope of work in the report. An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of work. The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results. An appraiser must also not allow assignment conditions to limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use, or allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased. The report must contain sufficient information to allow intended users to understand the scope of work performed.

Does appraisal review report reveal any apparent violations of the USPAP Scope of Work Rule by the appraiser?

Yes No

Reviewer's Explanation:

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Jurisdictional Exception Rule: If any applicable law or regulation precludes compliance with any part of USPAP, only that part of USPAP becomes void for that assignment. In an assignment involving a jurisdictional exception, an appraiser must identify the law or regulation that precludes compliance with USPAP, comply with that law or regulation, clearly and conspicuously disclose in the report the part of USPAP that is voided by that law or regulation, and cite in the report the law or regulation requiring this exception to USPAP compliance.

Does appraisal review report reveal any apparent violations of the USPAP Jurisdictional Exception Rule by the appraiser?

Yes No N/A

Reviewer's Explanation:

Standard 3 - Appraisal Review, Development and Reporting: In developing an appraisal review assignment, an appraiser acting as a reviewer must identify the problem to be solved, determine the scope of work necessary to solve the problem, and correctly complete research and analyses necessary to produce a credible appraisal review. In reporting the results of an appraisal review assignment, an appraiser acting as a reviewer must communicate each analysis, opinion, and conclusion in a manner that is not misleading.

Standards Rule 3-1

- a) Has the appraiser shown an awareness and understanding of, and employed those recognized methods and techniques necessary to produce a credible appraisal review? Yes No

Reviewer's Explanation:

- b) Has the appraiser committed any substantial error of omission or commission that significantly affects the appraisal review? Yes No

Reviewer's Explanation:

- c) Has the appraiser rendered appraisal review services in a careless or negligent manner that in any way affects the credibility of the results? Yes No

Reviewer's Explanation:

Standards Rule 3-2

- a) Has the appraiser identified the client and any other intended users of the appraisal review? Yes No

Reviewer's Explanation:

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b) Has the appraiser identified the intended use of his or her opinions and conclusions found in the appraisal review?

Yes No

Reviewer's Explanation:

c) Has the appraiser identified the purpose of the appraisal review, including whether the assignment includes the development of the reviewer's own opinion of value, review opinion or real property appraisal consulting conclusion related to the work under review? Yes No

Reviewer's Explanation:

d) Has the appraiser properly identified work under review and the characteristics of that work which are relevant to the purpose and intended use of the appraisal review including:

- (i) any ownership interest in the property that is the subject of the work under review;
- (ii) the date of the work under review and the effective date of the opinions or conclusions in the work under review;
- (iii) the appraiser(s) who completed the work under review, unless the identity is withheld by the client; and
- (iv) the physical, legal, and economic characteristics of the property, properties, property type(s), or market area in the work under review.

Yes No

Reviewer's Explanation:

e) Has the appraiser identified the effective date of his or her opinions and conclusions in the appraisal review? Yes No

Reviewer's Explanation:

f) Has the appraiser identified any extraordinary assumptions in the appraisal review assignment? Yes No N/A

Reviewer's Explanation:

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g) Has the appraiser identified any hypothetical conditions necessary in the appraisal review assignment?

Yes No N/A

Reviewer's Explanation:

h) Has the appraiser identified the scope of work necessary to produce credible assignment results in accordance with the Scope of Work Rule in the appraisal review assignment? Yes No

Reviewer's Explanation:

Standards Rule 3-3

In developing a real property appraisal review, an appraiser must apply the appraisal review methods and techniques that are necessary for credible assignment results.

a) In the review of analyses, opinions, and conclusions found in the appraisal review assignment did the appraiser:

(i) develop an opinion as to whether the analyses are appropriate within the context of the requirements applicable to that work? Yes No

Reviewer's Explanation:

(ii) develop an opinion as to whether the opinions and conclusions are credible within the context of the requirements applicable to that work? Yes No

Reviewer's Explanation:

(iii) develop the reasons for any disagreement? Yes No

Reviewer's Explanation:

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b) Has the review appraiser developed an opinion as to whether the report is appropriate and not misleading within the context of the requirements applicable to that work; and the reasons for disagreement if applicable?

Yes No

Reviewer's Explanation:

c) Does the scope of work include the appraiser developing his or her own opinion of value, review opinion, or a real property appraisal consulting conclusion in the appraisal review assignment, and if so has the appraiser complied with the Standards applicable to the development of that opinion? Yes No

Reviewer's Explanation:

Standards Rule 3-4

a) Is the Appraisal Review Report separate from the work under review, and does it clearly and accurately set forth the appraisal review in a manner that will not be misleading? Yes No

Reviewer's Explanation:

b) Does the Appraisal Review Report contain sufficient information to enable the intended users of the appraisal review to understand the report properly? Yes No

Reviewer's Explanation:

c) Does the Appraisal Review Report clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment? Yes No N/A

Reviewer's Explanation:

Standards Rule 3-5

a) Does the Appraisal Review Report state the client and any other intended users of the appraisal review? Yes No

Reviewer's Explanation:

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b) Does the Appraisal Review Report state the intended use of the appraisal review? Yes No

Reviewer's Explanation:

c) Does the Appraisal Review Report state the purpose of the appraisal review? Yes No

Reviewer's Explanation:

d) Does the Appraisal Review Report state information to sufficiently identify the work under review, including:

- (i) any ownership interest in the property that is the subject of the work under review;
- (ii) the date of the work under review;
- (iii) the effective date of the opinions or conclusions in the work under review;
- (iv) the appraiser(s) who completed the work under review, unless the identity is withheld by the client.

Yes No

Reviewer's Explanation:

e) Does the Appraisal Review Report state the effective date of the appraisal review? Yes No

Reviewer's Explanation:

f) Does the Appraisal Review Report clearly and conspicuously state all extraordinary assumptions and hypothetical conditions in the appraisal review assignment, and that their use might have affected the assignment results? Yes No N/A

Reviewer's Explanation:

g) Does the Appraisal Review Report state the scope of work used to develop the appraisal review? Yes No

Reviewer's Explanation:

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- h) Does the Appraisal Review Report state the appraiser's opinions and conclusions about the work under review, including the reasons for any disagreements? Yes No

Reviewer's Explanation:

- i) Does the scope of work include the appraiser's development of an opinion of value, review opinion, or real property appraisal consulting conclusion, related to the work under review? Yes No N/A

- (i) Has the appraiser stated which information, analyses, opinions and conclusions in the work under review that the appraiser accepted as credible and used in developing his or her opinions and conclusions?

Yes No N/A

Reviewer's Explanation:

- (ii) Has the appraiser at a minimum, summarized any additional information relied on and the reasoning for the appraiser's opinion of value, review opinion, or real property appraisal consulting conclusion related to the work under review?

Yes No N/A

Reviewer's Explanation:

- (iii) Has the appraiser clearly and conspicuously state all extraordinary assumptions and hypothetical conditions connected with the appraiser's opinion of value, review opinion, or real property appraisal consulting conclusion related to the work under review, and that their use might have affected the assignment results? Yes No N/A

Reviewer's Explanation:

Has the appraiser included a signed certification in accordance with Standards Rule 3-6? Yes No

Reviewer's Explanation:

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LIST OF STANDARDS OF USPAP NOT MET IN REPORT (Include comments to support USPAP violations)

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BASIC ASSUMPTIONS AND LIMITING CONDITIONS

The submitted compliance report is subject to the underlying assumptions and limiting conditions qualifying the information it contains as follows:

1. Reviewer may or may not have inspected the subject property or comparables. If not, all information about the subject property was taken from the appraisal report and/or work file, and reviewer did not research any additional data, as agreed upon with the client based on the intended use unless otherwise noted.
2. Possession of this Standard 3 Compliance Review Report, or copy thereof, does not carry with it the right of publication. Disclosure of the contents of this report is governed by the Nebraska Real Property Appraiser Board.
3. The purpose of this review is to communicate any substantial errors or inadequacies in the subject appraisal review report, and establish that the subject appraisal review report does or does not meet the minimum requirements of the Uniform Standards of Professional Appraisal Practice.
4. This Standard 3 Compliance Review Report is intended solely for the internal use of the Nebraska Real Property Appraiser Board. The contents of this report shall not be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent of the Nebraska Real Property Appraiser Board.
5. The reviewer may be required to defend any analyses, conclusions or opinions found in this Standard 3 Compliance Review Report.
6. Unless stated otherwise in this Standard 3 Compliance Review Report, the analyses, opinions and conclusions in this report are based solely on the data, analyses and conclusions contained in the appraisal review report and/or the workfile.
7. All analyses, opinions and conclusions expressed by the reviewer are limited by the scope of the work process as defined in this Standard 3 Compliance Review Report.
8. Any analyses, conclusions or opinions found in this Standard 3 Compliance Review Report apply only to the work specifically identified and described in this report.
9. The reviewer has made no legal survey, therefore, reference to a sketch, plat, diagram or previous survey appearing in this Standard 3 Compliance Review Report is only for the purpose of assisting the reader to visualize the property.
10. Reviewer assumes no responsibility for legal matters existing or pending related to subject property and appraisal review report.
12. The compensation received for this assignment is in no manner contingent upon the conclusion of this Standard 3 Compliance Review Report.
13. Reviewer Competency: The signatory of this compliance report is a fully qualified certified appraiser who has been involved in the valuation, review and/or compliance analysis of similar properties. The education and experience in valuation review and compliance analysis of similar reports satisfies the Competency Rule of USPAP.

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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 performed no (or the specified) other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review 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 the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My analyses, opinions, and conclusions were developed, and this review report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have _____ or _____ have not made a personal inspection of the subject of the work under review. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the subject of the work under review.)
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification. (If there are exceptions, the name of each individual(s) providing appraisal, appraisal review, or appraisal consulting assistance must be stated.)

Signature

State Credential Number

Date of the Report

