NRPAB
Nebraska Real Property Appraiser Board

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2020-2021 NRPAB USPAP REVIEW REPORT

For use on appraisal reports dated January 1, 2020 to December 31, 2023
If additional space is required, add supplemental pages

Date of work under review:	
Effective date of the opinions or conclusions in the work:	

Complete the NRPAB USPAP Review Report in its entirety. Attach any evidence/documentation to the back of the NRPAB USPAP Review Report necessary to support your conclusions. Do not include any references to "best practices" in the NRPAB USPAP Review Report (attach separate document if needed to report on any "best practices" issues), and do not provide an opinion as to the subject report's overall compliance or non-compliance with the Uniform Standards of Professional Appraisal Practice.

REVIEW APPRAISER INFORMATION

Review Appraiser Name:	
Nebraska Credential Number:	
Business Name:	
Business Address:	
Telephone Number:	

CLIENT INFORMATION

Client and Sole Intended User:	Nebraska Real Property Appraiser Board
Intended Use:	☐ To assist the Nebraska Real Property Appraiser Board with the evaluation of qualifications for credentialing for applicant number _____.
	OR
	☐ To determine if compliance with the Uniform Standards of Professional Appraisal Practice exists within the subject appraisal report in Board investigation number _____. The Board may pursue disciplinary action.
Purpose of Review:	

APPRAISAL REVIEW DEVELOPMENT AND REPORTING

Appraiser(s) on subject report under review (unless the identity is withheld by the client):

Address or legal description of property appraised in subject report:

Identify any ownership interest in the property that is the subject of the work under review:

Identify the work under review and the characteristics of that work which are relevant to the intended use and purpose of the review:

Identify the physical, legal, and economic characteristics of the property, property type(s), or market area in the work under review:

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:

State the scope of work used to develop the appraisal review:

EXECUTIVE SUMMARY

Provide a brief description of the detailed conclusions found in the “Detailed Explanation of Findings.” If additional space is necessary, please include additional pages clearly identified as “Executive Summary.”

USPAP MATRIX

Compliance			USPAP Rules and Standards	
Yes	No	N/A		
			ETHICS RULE	
			RECORD KEEPING RULE	
			COMPETENCY RULE	
			SCOPE OF WORK RULE	
			JURISDICTIONAL EXCEPTION RULE	
			STANDARD 1:	
			In developing a real property appraisal, an appraiser 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.	
			Standards Rule 1-1: In developing a real property appraisal, an appraiser must:	
			1-1(a)	be aware of, understand, and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal;
			1-1(b)	not commit a substantial error of omission or commission that significantly affects an appraisal; and
			1-1(c)	not render appraisal services in a careless or negligent manner, such as by making a series of errors that, although individually might not significantly affect the results of an appraisal, in the aggregate affects the credibility of those results.
			Standards Rule 1-2: In developing a real property appraisal, an appraiser must:	
			1-2(a)	identify the client and other intended users;
			1-2(b)	identify the intended use of the appraiser's opinions and conclusions;
			1-2(c)	identify the type and definition of value, and ascertain whether the value is to be the most probable price: (i) in terms of cash; or (ii) in terms of financial arrangements equivalent to cash; or (iii) in other precisely defined terms; and (iv) if the opinion of value is to be based on non-market financing or financing with unusual conditions or incentives, identify the terms of such financing and any influences on value;
			1-2(d)	identify the effective date of the appraiser's opinions and conclusions;
			1-2(e)	Identify, from sources the appraiser reasonably believes to be reliable, the characteristics of the property that are relevant to the type and definition of value and intended use of the appraisal, including: (i) its location and physical, legal, and economic characteristics; (ii) the real property interest to be valued; (iii) any personal property, trade fixtures, or intangible assets that are not real property but are included in the appraisal; (iv) any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature; and (v) whether the subject property is a fractional interest, physical segment, or partial holding;
			1-2(f)	identify any extraordinary assumptions necessary in the assignment. An extraordinary assumption may be used in an assignment only if: (i) the extraordinary assumption is required to properly develop credible opinions and conclusions; (ii) the appraiser has a reasonable basis for the extraordinary assumption; and (iii) use of the extraordinary assumption results in a credible analysis;
			1-2(g)	identify any hypothetical conditions necessary in the assignment. A hypothetical condition may be used in an assignment only if: (i) use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison; and

				(ii) use of the hypothetical condition results in a credible analysis; and
			1-2(h)	determine the scope of work necessary to produce credible assignment results in accordance with the SCOPE OF WORK RULE.
			Standards Rule 1-3: When necessary for credible assignment results in developing a market value opinion, an appraiser must:	
			1-3(a)	identify and analyze the effect on use and value of: (i) existing land use regulations; (ii) reasonably probable modifications of such land use regulations; (iii) economic supply and demand; (iv) the physical adaptability of the real estate; and (v) market area trends; and
			1-3(b)	develop an opinion of the highest and best use of the real estate.
			Standards Rule 1-4: In developing a real property appraisal, an appraiser must collect, verify, and analyze all information necessary for credible assignment results.	
			1-4(a)	When a sales comparison approach is necessary for credible assignment results, an appraiser must analyze such comparable sales data as are available to indicate a value conclusion.
			1-4(b)	When a cost approach is necessary for credible assignment results, an appraiser must: (i) develop an opinion of site value by an appropriate appraisal method or technique; (ii) analyze such comparable cost data as are available to estimate the cost new of the improvements (if any); and (iii) analyze such comparable data as are available to estimate the difference between the cost new and the present worth of the improvements (depreciation).
			1-4(c)	When an income approach is necessary for credible assignment results, an appraiser must: (i) analyze such comparable rental data as are available and/or the potential earnings capacity of the property to estimate the gross income potential of the property; (ii) analyze such comparable operating expense data as are available to estimate the operating expenses of the property; (iii) analyze such comparable data as are available to estimate rates of capitalization and/or rates of discount; (iv) base projections of future rent and/or income potential and expenses on reasonably clear and appropriate evidence; and (v) weigh historical information and trends, current supply and demand factors affecting such trends, and anticipated events such as competition from developments under construction, when developing income and expense statements and cash flow projections.
			1-4(d)	When developing an opinion of the value of a leased fee estate or a leasehold estate, an appraiser must analyze the effect on value, if any, of the terms and conditions of the lease(s).
			1-4(e)	When analyzing the assemblage of the various estates or component parts of a property, an appraiser must analyze the effect on value, if any, of the assemblage. An appraiser must refrain from valuing the whole solely by adding together the individual values of the various estates or component parts.
			1-4(f)	When analyzing anticipated public or private improvements, located on or off the site, an appraiser must analyze the effect on value, if any, of such anticipated improvements to the extent they are reflected in market actions.
			1-4(g)	When personal property, trade fixtures, or intangible assets are included in the appraisal, the appraiser must analyze the effect on value of such non-real property assets.
			Standards Rule 1-5: When the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business:	

			1-5(a)	analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal; and
			1-5(b)	analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.
			Standards Rule 1-6: In developing a real property appraisal, an appraiser must:	
			1-6(a)	reconcile the quality and quantity of data available and analyzed within the approaches used; and
			1-6(b)	reconcile the applicability and relevance of the approaches, methods and techniques used to arrive at the value conclusion(s).
			STANDARD 2:	
			In reporting the results of a real property appraisal, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading.	
			Standards Rule 2-1: Each written or oral real property appraisal report must:	
			2-1(a)	clearly and accurately set forth the appraisal in a manner that will not be misleading;
			2-1(b)	contain sufficient information to enable the intended user(s) of the appraisal to understand the report properly; and
			2-1(c)	clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.
			Standards Rule 2-2: Each written real property appraisal report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report. An appraiser may use any other label in addition to, but not in place of, the labels set forth in the Standards Rule for the type of report provided. The use of additional labels such as analysis, consultation, evaluation, study, or valuation does not exempt an appraiser from adherence to USPAP. The report content and level of information requirements in the Standards Rule are minimums for each type of report. An appraiser must supplement a report form, when necessary, to ensure that any intended user of the appraisal is not misled and that the report complies with the applicable content requirements.	
			2-2 (a)(b)	The content of an **(a)** Appraisal Report and **(b)** Restricted Appraisal Report must be appropriate for the intended use of the appraisal and, at a minimum:
			(i)	Both **(a)** and **(b)** state the identity of the client, or if the client requested anonymity, state that the identity is withheld at the client's request but is retained in the appraiser's workfile;
			(ii)	**(a)** state the identity of any other intended user(s) by name or type; **(b)** state the identity of any other intended user(s) by name;
			(iii)	**(a)** state the intended use of the appraisal; **(b)** clearly and conspicuously state a restriction that limits use of the report to the client and the names intended user(s);
			(iv)	**(a)** contain information, documents, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment; **(b)** clearly and conspicuously warn that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report;
			(v)	**(a)** state the real property interest appraised; **(b)** state the intended use of the appraisal;
			(vi)	**(a)** state the type and definition of value and cite the source of the definition; **(b)** state information sufficient to identify the real estate involved in the appraisal;
			(vii)	**(a)** state the effective date of the appraisal and the date of the report; **(b)** state the real property interest appraised;
			(viii)	**(a)** summarize the scope of work used to develop the appraisal; **(b)** state the type of value and cite the source of its definition;
			(ix)	**(a)** summarize the extent of any significant real property appraisal assistance;

				(b) state the effective date of the appraisal and the date of the report;
			(x)	**(a)** provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by: (1) summarizing the appraisal methods and techniques employed; (2) stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have not been developed; (3) summarizing the results of analyzing the subject sales, agreements of sale, options, and listing in accordance with Standards Rule 1-5; (4) stating the value opinion(s) and conclusion(s); and (5) summarizing the information analyzed and the reasoning that supports the analyses, opinions, and conclusions, including reconciliation of the data and approaches; **(b)** state the scope of work used to develop the appraisal;
			(xi)	**(a)** state the use of the real estate existing as of the effective date and the use of the real estate reflected in the appraisal; **(b)** state the extent of any significant real property appraisal assistance;
			(xii)	**(a)** when an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion; **(b)** provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by: (1) stating the appraisal methods and techniques employed; (2) stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have not been developed; (3) summarizing the results of analyzing the subject sales, agreements of sale, options, and listings in accordance with Standards Rule 1-5; and (4) stating the value opinion(s) and conclusion(s);
			(xiii)	**(a)** clearly and conspicuously: state all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results; and **(b)** state the use of the real estate existing as of the effective date and the use of the real estate reflected in the appraisal;
			(xiv)	**(a)** include a signed certification in accordance with Standards Rule 2-3. **(b)** when an opinion of highest and best use was developed by the appraiser, state that opinion;
			(xv)	**(b)** clearly and conspicuously: state all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results; and
			(xvi)	**(b)** include a signed certification in accordance with Standards Rule 2-3.
			Standards Rule 2-3: A signed certification is an integral part of the appraisal report.	
			2-3(a)	Each of the elements in the sample certification in 2-3(a) must be addressed.
			2-3(b)	An appraiser who signs any part of the appraisal report, including a letter of transmittal, must also sign a certification.
			2-3(c)	When a signing appraiser has relied on work done by appraisers and others who do not sign the certification, the signing appraiser is responsible for the decision to rely on their work. (i) The signing appraiser is required to have a reasonable basis for believing that those individuals performing the work are competent; and (ii) The signing appraiser must have no reason to doubt that the work of those individuals is credible.
			2-3(d)	When an assignment requires the use of a certification that does not include all of the certification elements in this Standards Rule, the appraisal report must contain a supplemental certification, which includes the remaining required certification elements.
			Standards Rule 2-4: To the extent that it is both possible and appropriate, an oral real property appraisal report must address the substantive matters set forth in Standards Rule 2-2(a).	

DETAILED EXPLANATION OF FINDINGS

State specific rule(s) or standard(s) in which the minimum requirements of the Uniform Standards of Professional Appraisal Practice were not met, if any, and include your evidence based conclusions on the work under review, including any reason(s) for disagreement. All written conclusions must be factual, complete, concise, and detailed. If additional space is needed please attach additional pages clearly identified as “Detailed Explanation of Findings.”

CERTIFICATION

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

- I have performed this assignment in accordance with the appraisal services agreement entered into between the Nebraska Real Property Appraiser Board and myself on _____(date).
- 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) 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 the agreement to perform this assignment, or have disclosed these services to the NRPAB.
- I have no (or the specified) present or prospective interest in the property that is the subject of the work under review and no (or the specified) personal interest with respect to the parties involved, or have disclosed such prospective interest or personal interest to the NRPAB.
- 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 compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- 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.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.

NEBRASKA REAL PROPERTY APPRAISER BOARD

_____
Signature

_____ _____
State Credential Number Date