

Summary Appraisal Report Checklists

(International Society of Appraisers)

Cover Document for the Summary Appraisal (Required for all appraisal reports)

- Date of report
- Date(s) of inspection
- Location(s) of property at time of inspection
- Names of parties present at time of inspection
- Statement of the appraisal purpose
- Statement of the function (assigned use) of the appraisal
- Name of person or entity understood to be the owner
- Effective date of the appraisal
- Statement limiting the use of the appraisal to the assigned use
- Statement identifying the client and, if known, intended users
- Statement that the report is either a restricted-use, summary, or self-contained appraisal report,
- Specific definition of the value being sought (including the appropriate definition of fair market value, if used)
- Statement of the valuation approach used, i.e. cost, sales comparison or income approach
- Identification, description and condition of the market used as a basis for the value conclusion
- Statement as to the general condition of the property
- Statement regarding readily apparent identity and/or authentication's performed
- Statement regarding any liens, fractional interests, or other encumbrances understood to exist
- Statement that the appraisal is not an indication of ownership
- Statement that facts contained in the report are true and correct
- Statement of any limiting conditions encountered or critical assumptions made
- Statement of appraiser's disinterestedness (or lack thereof) in items being appraised
- Statement that the appraiser has no bias towards the parties or property involved
- Statement that initial engagement of the appraiser is not contingent
- Statement that fees were non-contingent
- Statement as to whether or not the appraiser personally examined the items being appraised, and if not, why not?
- Statement regarding use of other appraisers or experts who provided significant professional assistance
- Statement as to which standard(s) the appraisal was written to, e.g. the ISA Appraisal Report Writing Standard
- Statement(s) limiting the misuse and/or alteration of the appraisal report
- Statement of confidentiality
- Signature(s) of appraiser(s) over type written name(s)
- Page numbers

Required only if applicable or if the function mandates:

- Any applicable reference numbers, e.g. insurance claim number, case number, police report number etc., if any
- Explanation of the grading scale or condition codes used, if any
- Statement that the appraisal is based on a sample of the whole, if applicable
- Dissenting opinions, if any, of collaborating appraisers
- Statement that the report is a hypothetical, interim, or fractional appraisal, if applicable
- Statement of any costs or fees not included in the value conclusions, e.g. sales tax, shipping costs, excise tax, advertising costs, selling commissions, etc., if any
- Statements made by the client, owner, or those present that might affect value conclusions
- Statement that photographs are attached, if applicable
- Statement that the report is in compliance with federal and/or state statutes, regulations and codes (including citations), e.g. estate, inheritance, gift, donation, non-business casualty loss or theft

Addendum items required where applicable

- Appraiser's Qualifications
- Photographs of sufficient detail to identify the property
- Documents from experts proving authenticity and/ or provenance, if any
- Test reports done on appraised items, if any
- Charts, graphs, sketches, etc. if any
- Qualifications of any consultant used