



CANDIDATE CHECK SHEET FOR NAIFA DEMONSTRATION REPORT

Does the demonstration appraisal report contain the following items:

#	Item	Yes/No/NA
1	A cover sheet displaying the name of the client, location of the property, valuation date, and the name and address of the appraiser	
2	A transmittal letter conveying the report to the client and summarizing general information	
3	A table of contents displaying the page where specific information is located	
4	The Qualifications of the Appraiser	
5	A list of the Assumptions and Contingent and Limiting Conditions under which the report was produced	
6	A signed and dated certification page	
7	A statement the appraisal report conforms to the Uniform Standards of Professional Appraisal Practice.	
8	A statement with regard to the appraiser's competency to appraise the subject property.	
9	The identification of the level of report format	
10	Identification of the client	
11	Identification of the intended user(s)	
12	Identification of the intended use of the appraisal report	
13	General description of the property being appraised (relevant characteristics)	
14	Identification of the property interest being appraised	
15	A statement of the purpose of the appraisal	
16	Definition and source of value being appraised	
17	A statement of the Effective Date of the Report	
18	A statement of the date the property was inspected	
19	A statement of the date of the report	
20	A discussion of the Scope of Work performed by the appraiser	
21	A statement with regard to any Hypothetical Conditions	
22	A statement with regard to any Extraordinary Assumptions	
23	Identification of non-realty items	
24	History of Property Ownership for 3 years	
25	Display of property tax information	
26	Discussion of Environmental conditions	
27	Description and analysis of Neighborhood	
28	Description of General Market Area	

29	Discussion of Property Offering and Sales Contract Information	
30	Discussion of Lease information	
31	Discussion of Flood Information	
32	Discussion of Zoning Information	
33	Discussion of any special assessments	
34	A statement with regard to the use of the subject property on the date of value	
35	Analysis of the Highest and Best Use of the property "as vacant"	
36	Analysis of the Highest and Best Use of the property "as improved"	
37	Detailed description of the Land being appraised	
38	Detailed description of the Improvements being appraised	
39	Description of Appraisal Process, including references to basic principles?	
	Direct Sales Comparison Approach	Yes/No/NA
#	Item	
40	Is the comparable sales data complete?	
41	Is the adjustment analysis satisfactory?	
42	Did the appraiser explain the reason for each adjustment and is this reasonable?	
43	Is the market value reconciled correctly?	
	Cost Approach	Yes/No/NA
#	Item	
44	Did the appraiser provide adequate support for the land cost estimate?	
45	Did the appraiser provide adequate support for the building cost estimate?	
46	Did the appraiser use an acceptable method of estimating accrued depreciation?	
47	Were all forms of depreciation supported?	
48	Is the cost approach summary acceptable?	
	Income Approach	Yes/No/NA
#	Gross Rent Multiplier	
	Item	
49	Was the GRM properly developed by market supported rentals of recent sales?	
50	Is the market rent for the subject supported by market evidence?	
51	Is the market value by Gross Rent Multiplier Analysis acceptable?	
	Operating Income Statement	Yes/No/NA
#	Not Required for Single Family Residential	
	Item	
52	Is the Gross Potential Income supported and is it reasonable?	
53	Is the Vacancy and Credit Loss supported?	
54	Is other income included?	
55	Is the Effective Gross Income acceptable?	
56	Are all fixed and variable operating expenses included and are they reasonable?	
57	Is the Net Operating Income acceptable?	
58	Was the capitalization rate properly developed?	
59	Is the capitalization rate reasonable?	
60	Is the capitalization rate acceptable?	

	Reconciliation and Final Estimate of Value Item	Yes/No/NA
61	Did the appraiser summarize the results of the approaches before discussing them?	
62	Did the appraiser adequately explain how the final value estimate was selected and was the explanation reasonable?	
63	Discussion of marketing time and any adjustment required	

Minimum Exhibits Required

64	Location Map	
65	Zoning Map	
66	Flood Map	
67	Photographs of Subject Land and each improvement	
68	Plat or Tax Map of subject land	
69	Sketch of each improvement with dimensions displayed	
70	Photographs of Land Comparables	
71	Photographs of Rent Comparables	
72	Photographs of Improved Sales	
73	Addenda containing any supporting material such as deeds, tax cards, economic information, etc.	