

A Review Appraisal is required for all federally assisted property acquisitions of \$10,000 or more, voluntary or prescriptive. The Review Appraiser need not be licensed by the Commonwealth of Virginia if preparing the Review Appraisal as an employee of the local, state or federal government, but must be competent and qualified by education or experience in proportion to the prospective value of the property, and complexity of the subject appraisal.

A Review Appraisal shall be prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) in effect at the time of the report's preparation (including the Jurisdictional Exception Rule) and the Uniform Appraisal Standards for Federal Land Acquisition (USFLA) including the Supplemental Standards Rule.

The Grantee may direct the Review Appraiser to:

1. Evaluate the Appraisal Report and work with the Appraiser to facilitate the development of an acceptable Report and an approved valuation of the "fair market value";
2. Only evaluate the Appraisal Report and recommend approval or rejection the "fair market value" set by the Appraiser; or
3. Use the Appraisal and any other information, data or analysis appropriate to independently prepare, recommend (approve) a valuation which may be different than the value in the Appraisal Report.

The Review Appraiser's Report that recommends a "fair market value" in the case of an "involuntary" acquisition, or recommends an "estimated market value" as the basis for negotiation, in the case of a voluntary acquisition, must provide the grantee with a documented evaluation of the appraisal's accuracy and adequacy, and a reasonable basis for the amount recommended as the "fair market value" of the property.

REVIEW APPRAISAL REPORT SAMPLE

(Date)

PROJECT NAME: _____

911 PROPERTY ADDRESS: _____

I have evaluated the Appraisal Report prepared by _____

(Insert name of Appraiser)

for _____. The property is to be purchase by

(Insert legal property address)

_____ and will be used as _____.

(Insert Grantee's Name)

Based on my review of the data and documentation in the Report, I concur with and recommend approval of _____ Dollars (\$_____) as the "fair market value (FMV)" of the property and I find the FMV to be sound and accurate. The appraiser's report is complete and the methods used conform to current Uniform Standards of Professional Appraisal Practices.

The appraisal report documents the determination of fair market value through:

A. Cost Approach

B. Market Data Approach

The valuation methods are appropriate, the data is current and sufficient, and the calculations are accurate. Accurate maps and photographs are included in the report. The Certifications, Disclosures and Disclaimers are correct.

Signature of Review Appraiser: _____

Type Name: _____

License Number or Title and Agency Name: _____

Address, including zip code: _____

Telephone: _____