President Pro Tempore Marc Basnight has reappointed Henry E. Faircloth of Salemburg to the Appraisal Board for a term that expires June 30, 2002. Mr. Faircloth has served continuously on the Board since he was first appointed on July 1, 1991. He led the Board as Chairman in the Board’s first year as an autonomous agency in 1995-1996 and served as chairman again in 1998-1999.

The Board’s only public member, Mr. Faircloth has been a building contractor for nearly 30 years. He has been very active in both civic and community affairs over the years in Sampson County, serving on various boards, committees and advisory councils.

Mr. Faircloth and his wife, Faye, have one son and one grandson. □

Speaker of the House of Representatives, James B. Black, has appointed Bart Bryson for a term expiring June 30, 2002. The Honorable Sarah Parker, Associate Justice of the North Carolina Supreme Court, administered the oath of office to Mr. Bryson on August 17, 1999, at the Board’s office in Raleigh.

A State Certified-General appraiser, Mr. Bryson worked eleven years with the North Carolina Department of Transportation Appraisal Department in Asheville. He currently heads Bryson & Associates in Hendersonville and has since 1970. He also holds a real estate brokers license in North Carolina and South Carolina.

Continued on page 6

E. Ossie Smith of Oxford has been elected Chairman of the Appraisal Board for 1999-2000. Mr. Smith was appointed to the Appraisal Board by Governor James B. Hunt, Jr. and has served on the Board since September 1995. His current term expires June 30, 2001.

A State-Certified General appraiser and licensed Real Estate Broker, Mr. Smith
Chairman’s Comments on Investigations and Reviews

It has become obvious that some appraisers do not understand what an investigator really does and what the difference is between an investigation and a review appraisal. I will try to explain how the process works and what we here at the Appraisal Board are trying to do. It is the duty of the Appraisal Board to enforce the Uniform Standards of Professional Appraisal Practice, Standards Rules 1, 2 and 3 and the North Carolina Laws, Rules and Regulations. North Carolina uses certified real estate appraisers to investigate complaints against appraisers and to perform field audits of appraisers. The Board feels that this is a better process than using investigators and trying to teach them to be appraisers. Many other jurisdictions use investigators that have police, military, or private investigation training and no real estate appraisal experience or practical knowledge.

An investigation into an appraisal or the appraiser performing the appraisal is brought about in a number of ways: usually a complaint is filed against an appraiser or an audit reveals a probable violation of law, rule or standards. Once an investigation is assigned to the North Carolina Appraisal Board, the investigator the investigator becomes a collector of facts. It is the investigator’s job to determine all of the facts that surround an appraisal and the validity of the information contained in the actual appraisal. Once the investigator reports the information gained during his investigation, the North Carolina Attorney General’s Office attorney assigned to the North Carolina Appraisal Board brings a probable cause summary before the Board. The Board hears the evidence collected and decides if there is cause to bring the appraiser to a hearing or whether to dismiss the complaint filed against the appraiser. This entire process is done with the Appraisal Board never knowing who the appraiser is; this insures a nonbiased decision. Quite often the complaint is found to be groundless and no violations of the Standards or Laws have occurred and the case is dismissed. Other cases are brought to hearing before the North Carolina Appraisal Board. One should remember that of the seven Board members, six are certified real estate appraisers and one is a public member. Therefore, those hearing the complaint have a good knowledge of the real estate appraisal practices and the Standards under which an appraisal must be performed.

Much talk lately has centered around the fact that it is the belief of some appraisers that an investigator must perform a Standard 3 review appraisal on an appraisal that is under question by the Appraisal Board. This is not necessarily the case. The Appraisal Subcommittee’s legal counsel holds the opinion that investigators for appraisal regulatory agencies are not required to perform a Standard 3 review when performing their duties as an investigator. The North Carolina Appraisal Board believes it is beneficial for all of its investigators to be certified appraisers. Also, the Board may ask the investigator to perform a Standard 3 review of the appraisal in question if it becomes necessary for the investigator to express an opinion of value. If the investigator expresses no opinion of value, then no review appraisal is required. Hopefully this will help some appraisers understand the purpose of an investigator, the work that they do, and the difference between an investigator’s investigation and a review appraiser’s work.
Approved Continuing Education Courses
(As of August 26, 1999)

Listed below are the courses approved for appraiser continuing education credit as of date shown above. Course sponsors are listed alphabetically with their approved courses. Shown parenthetically beside each course title are sets of numbers [for example: (15/10)]. The first number indicates the number of actual classroom hours and the second number indicates the number of approved continuing education credit hours. You must contact the course sponsor at the address or telephone number provided to obtain information regarding course schedules and locations.

ALAMANCE CC
P.O. Box 8000
Graham, NC 27253 (336)578-2002
- Appraising Sm Res Income Prop (10/10)
- New Extg Res Cds Affting RE Appr (10/10)
- Cast Crocm Methods I: Print Rdng (8/8)
- Cast Crocm Methods II: Fndtns & Msnry (5/5)
- Ethical Principles of Appraisal I (4/4)
- Real Estate Finance (4/4)
- Intro to Commercial Real Estate (4/4)

ALBEMARLE APPR & RE ACADEMY
605 E. Main St.
Elizabeth City, NC 27909 (919)335-5030
- How to Read an Appraisal (4/4)
- USPAP (10/10)

ALLSTATE HOME INSPECTION TRAINING
Rt. 1, Box 130
Randolph Center, VT 05061 (800)245-9932
- FHA Test Preparation (8/8)

AM SOC FARM MANGRS & RURAL APPR
950 S. Cherry St., Ste. 508
Denver, CO 80222 (303)788-3513
- Uniform Agriculture App Report (15/15)
- Adv Appraisal Review A-35 (49/30)
- Advanced Resource Appraisal A-34 (30/30)
- Highest & Best Use A-29 (15/15)
- A-12 Part 1 ASFMRA Code of Ethics (7/7)
- Appraising Rural Res Prop (16/14.5)
- Timber & Timberland Value (12/12)
- Fractional Interests (12/12)
- Partnership Interests (8/8)

AM SOC OF APPRAISERS NC CHAPTER
605 NC Hwy 54 West
Chapel Hill, NC 27516 (919)967-3338
- USPAP (15/15)

AMERICAN SCH OF RE APPR
P.O. Box 275
Cherryville, NC 28021 (704)435-1111
- Today’s Analysis of Res Appr (10/10)
- Current Issues & Prob Solving (14/14)

APRAISAL INST (THE)
875 N. Michigan Ave., Suite 2400
Chicago, IL 60611 (312)335-4100
- 410 National USPAP (16/16)
- 420 SPPB (7/7)
- 320 General Applications (39/30)
- 500 Adv Res Form & Narrative Wrt (40/30)
- 520 High & Best Use & Mkt Analysis (40/30)
- 530 Adv Sales Comp & Cost Approach (40/30)
- 600 Inc Val of Small Mixed-Use Prop (15/15)

APPRAISAL INSTITUTE NC CHAPTER
2306 W. Meadowview Road, Suite 101
Greensboro, NC 27407 (336)297-9511
- USPAP Update for 1999 (4/4)
- Small Hotel/Motel Valuation (7/7)

ASHEVILLE-BUNCOMBE TECH CC
340 Victoria Rd.
Asheville, NC 28801 (828)254-1921
- USPAP (10/10)
- PDH RE - Basic Surveying (5/5)
- Res Bldg Code Changes in NC (5/5)
- The UDO: Rgltng RE Use & Dev (7/7)
- USPAP 99 (7/7)
- The Tough Ones - Complex Res Properties (7/7)

CENTRAL PIEDMONT COMMUNITY COLLEGE
P.O. Box 35009
Charlotte, NC 28235 (704)330-6493
- Challenging the Appraisal (4/4)
- Maximizing Value (4/4)

CLARK REALTY EDUCATION SRVCS
P.O. Box 61083
Virginia Beach, VA 23462 (888)316-7182
- Res Prop Analysis, Inspection & Reporting (14/14)

CONTINUING EDUCATION INSTITUTE
158 Mine Lake Court
Raleigh, NC 27615 (919)676-7888
- Common Problems with Houses (4/4)
- A Closer Look at Mfg Housing (4/4)
- Market Extractions (4/4)
- Valuing This Old House (4/4)
- Dev & Rptng the FHA Appraisal (14/14)
- USPAP 99 (14/14)

DAN MOHR RE SCHOOLS
1400 Battlefield Ave., Suite 150
Greensboro, NC 27408 (336)274-9994
- Extraction of Data from Market Res (7/7)
- HP 12C Course (7/7)
- Intro to Residential Construction (30/30)
- Residential Construction Seminar (14/14)
- Res Appr & Conv Undrwrtg Guide (7/7)
- Using Streamlined Appr Rpt Forms (7/7)
- The Narrative Appraisal Process (7/7)
- Depreciation Workshop (7/7)
- 1999 USPAP - What You Need to Know (15/15)

DARRELL K. HIGNITE
300-b West Arlington Blvd
Greenville, NC 27834 (252)756-7288
- Val Analysis for Home Mortg Ins (14/14)

EAST CAROLINA UNIVERSITY
Sch of bus 1200 Gen Clasrm
Greenville, NC 27858-4353 (252)328-6377
- USPAP 99 (14/14)

EDGECOMBE CC
225 Tarboro St.
Rocky Mount, NC 27801 (252)446-0436
- Narrative Appr Report Writing (14/14)
- Standards of Professional Practice (15/15)
- Prin & Tech Val 2-4 Units Res Prop (14/14)
- Single Fam Res App (14/14)
- RE Finance for Appraisers (14/14)
- Rural Valuation Seminar (14/14)

ERICK LITTLE & CO
PO Box 4267
Cary, NC 27519 (919)783-0090

EDGECOMBE CC
1816 Front Street, Suite 240
Durham, NC 27705 (919)383-2595
- Res/Instmntm/Com/Indstrl Forms (10.5/10.5)
- The Site Inspection (7.5/7.5)
- USPAP 98 Update (7/7)
- Fannie Mae Underwriting Guidelines (7/7)
- FMNA Gdlns Rural/Com Lndng/USPAP (7/7)

HALL INSTITUTE
PO Box 52214
Raleigh, NC 27612-0214 (919)481-2080
- Researching and Buying Raw Land (4/4)

HISTORIC PRESERVATION CONSULTING
40 Clarendon Avenue
Avondale Estates, GA 30002 (404)297-1850
- Marketing & Appraising Historic Property (14/14)

Continued on page 4
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<th>School</th>
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| **INT RIGHT OF WAY ASSOC**           | 13650 S. Gramercy Place                     | (213)538-0233 | Ethics & Right of Way Profession (8/8) Easement Valuation (8/8) Intro to Inc Apprch to Valuation (8/8) Land Titles (10/10)  
| **L. WENDELL HAHN & ASSOC**          | P.O. Box 5313                             | (803)779-4721 | Appr Res Prop Under FHA Gdns (7/7) Standards of Pro Practice (15/15) The Residential Appraisal Forum (7/7) Computers and the Appraiser (7/7) |  
| **MULLTRIE B. WAITS**                | P.O. Box 44                              | (919)851-2100 | Developing & Reporting the FHA Appraisal (14/14)  
| **NAMA/LINCOLN GRAD CTR**            | P.O. Box 1258                            | (800)531-5333 | Envir Site Assessment (15/15) Standards of Prof Appr Practice (15/15) Principles of Appraisal Review (15/15) Manufactured Housing Appraisal (15/15) RE Eviron Screening (7/7) Res Environmental Screening (7/7) USPAP Update (7/7) Residential Appraisal Review (7/7) Prin of Property Inspection (20/20)  
DISCIPLINARY ACTIONS

Claudius M. Cecil, Jr. (Greensboro) - By consent, the Board ordered a reprimand against Mr. Cecil and required him to take a standards (USPAP) course. The Board found that Mr. Cecil appraised a home located in Greensboro, NC in April 1998. He stated on the report that the home contained 3810 square feet, when it actually contained 3560 square feet. Although most of his actual measurements were correct, he did the calculations by hand and made several mathematical mistakes which led to the wrong square footage being used on the report. Because of the error in square footage, Mr. Cecil made inappropriate adjustments to his comparable sales.

Lewis W. Davis (Charlotte) - By consent, the Board suspended Mr. Davis’ residential certificate for a period of two months, which shall be inactive. The Board found that Mr. Davis appraised a property for a home equity loan in May 1996. The assignment was done “subject to plans and specifications” of an addition to the subject of 300 square feet with one more bath. The final appraised value was $121,900 with a land value of $12,500. Mr. Davis did a new appraisal “as is” in September 1996 for another lender, with the same effective date, finding a value of $106,000 with a land value of $14,500. He used the same comparable sales in the second report and did not adequately adjust for the difference in square footage. He also made grossly inadequate adjustments for the double garage of comps 1 and 2.

William Graves, III (Oriental) - By consent, the Board ordered a reprimand against Mr. Graves. The Board found that Mr. Graves appraised a manufactured home located in New Bern, NC in December 1998. In his sales comparison approach, Mr. Graves utilized land/home packages for comparable sales, not market transactions. He identified his source of data for the sales as Site/MLS and tax office, although there was no MLS in the county where the subject property is located.

Kenneth Hart (Newton) - By consent, the Board ordered a reprimand against Mr. Hart and required him to take a standards (USPAP) course, consisting of at least 7 hours, by October 1, 1999. If the course is not completed by that date, the reprimand will be automatically vacated and a one-month active suspension will be imposed as of October 1, 1999. The Board found that Mr. Hart appraised a home located in Denver, NC in June 1998. He made several errors in reporting amenities of his comparable sales in the appraisal report, and in failing to adjust for those amenities.

Johnny E. Heffner, Sr. (Hickory) - By consent, the Board ordered a reprimand against Mr. Heffner and required him to take a standards (USPAP) course, consisting of at least 7 hours, by October 1, 1999. If the course is not completed by that date, the reprimand will be automatically vacated and a one-month active suspension will be imposed as of October 1, 1999. The Board found that Mr. Heffner appraised a home located in Denver, NC in June 1998. He made several errors in reporting amenities of his comparable sales in the appraisal report, and in failing to adjust for those amenities.

Christopher Howell (Lansing) - Following a hearing, the Board suspended Mr. Howell’s trainee registration for two months, which is stayed until December 31, 1999. If Mr. Howell successfully completes both a course in standards (USPAP) and the prelicensing course known as R-3 by December 31, 1999, the suspension shall be inactive. The Board found that Mr. Howell and a supervisor appraised a property located in Ennice, NC in August 1997. On the appraisal report, Mr. Howell incorrectly spelled the subject street name and city, and stated the wrong county. He did not properly identify his client on the appraisal report. The property had two levels of living space; the main level had a living room, kitchen and one bath, and the basement level had a bedroom and a half bath. There was no interior stairway from the main level to the lower level, and there was no mention anywhere in the appraisal report of this fact. Mr. Howell took no functional depreciation in his Cost Approach for the lack of interior access to the lower level.

Lativla R. Lee (Durham) - By consent, the Board ordered a reprimand against Ms. Lee and ordered her to complete a standards (USPAP) course by October 1, 1999. The Board found that Ms. Lee and a supervisor appraised a single-family residence located in Conetoe, NC in August 1998. The appraisal report had incorrect sales prices for the first and third comparable sales. The second page of the URAR stated that the subject had a carport, yet no car storage was mentioned on the first page.

Danforth E. Leitner (Hendersonville) - By consent, the Board ordered a reprimand against Mr. Leitner. The Board found that Mr. Leitner appraised a property located in Hendersonville, NC in August 1997. He misstated the square footage of the first comparable sale, and he made a negative adjustment for a basement in one comparison sale which should have been a positive adjustment.

J. Scott Lindsley (Charlotte) - By consent, the Board ordered a reprimand against Mr. Lindsley and required him to take a standards (USPAP) course, consisting of at least 7 hours, by October 1, 1999. If the course is not completed by that date, the reprimand will be automatically vacated and a one-month active suspension will be imposed as of October 1, 1999. The Board found that Mr. Lindsley and a trainee appraised a property located in Mooresville, NC in November 1998. They made inappropriate room count and square footage adjustments in the sales comparison approach. They also stated in the report to see attached deed and survey, but those items were not included with the report. The location map had no road names on it, which made it impossible to locate the subject and the comparable sales. Finally, Mr. Lindsley checked the “did inspect” box on the appraisal report, yet he did not inspect the interior of the subject property.

Todd McIntosh (Durham) - By consent the Board ordered a reprimand against Mr. McIntosh and ordered him to complete a standards (USPAP) course by October 1, 1999. The Board found that Mr. McIntosh and a trainee under his supervision appraised a single-family residence located in Conetoe, NC in August 1998. The appraisal report had incorrect sales prices for the first and third comparable sales. The second page of the URAR stated that the subject had a carport, yet no car storage was mentioned on the first page.

Jimmy R. Miller (West Jefferson) - Following a hearing, the Board suspended Mr. Miller’s residential certification for two months, which is stayed until December 31, 1999. If Mr. Miller successfully completes both a course in standards (USPAP) and the prelicensing course known as R-3 by December 31, 1999, the suspension shall be inactive. The Board found that Mr. Miller and a trainee under his supervision appraised a property located in Ennice, NC in August 1997. On the appraisal report...
DISCIPLINARY ACTIONS  Continued from page 5

report, Mr. Miller incorrectly spelled the subject street name and city, and stated the wrong county. He did not properly identify his client on the appraisal report. The property had two levels of living space; the main level had a living room, kitchen and one bath, and the basement level had a bedroom and a half bath. There was no interior stairway from the main level to the lower level, and there was no mention anywhere in the appraisal report of this fact. There was no mention anywhere in the appraisal report that there was no interior access from the main level to the lower level. Mr. Miller took no functional depreciation in his Cost Approach for the lack of interior access to the lower level.

Robert N. Moore (Charlotte) - By consent, the Board ordered a reprimand against Mr. Moore and required him to take a standards (USPAP) course, consisting of at least 7 hours, by October 1, 1999. If the course is not completed by that date, Mr. Moore will be automatically vacated and a one-month active suspension will be imposed as of October 1, 1999. The Board found that Mr. Moore and a supervisor appraised a property located in Mooresville, NC in November 1998. They made inappropriate room count and square footage adjustments in the sales comparison approach. They also stated in the report to see attached deed and survey, but those items were not included with the report. The location map had no road names on it, which made it impossible to locate the subject and the comparable sales.

Michael D. Ollison (Oriental) - By consent, the Board ordered a reprimand against Mr. Ollison. The Board found that Mr. Ollison appraised a manufactured home located in New Bern, NC in December 1998. In his sales comparison approach, Mr. Ollison utilized land/home packages for comparable sales, not market transactions. He identified his source of data for the sales as Site/MLS and tax office, although there was no MLS in the county where the subject property is located.

Curtis Reid (Winston-Salem) - After a hearing, the Board suspended Mr. Reid’s residential certificate for six months, effective September 1, 1999. The first month of the suspension shall be active: the remaining five months shall be stayed until January 1, 2000. It is further ordered that if Mr. Reid successfully completes a course in standards (USPAP) and a course in North Carolina Appraisal Board statutes and rules by December 31, 1999, the remaining five months of the suspension shall be inactive. The Board found that Mr. Reid appraised a single-family residence located in Winston-Salem, NC in December 1998. The appraisal was completed using a Limited One-Family Residential Appraisal and Summary Report (Fannie Mae 2055) form. Mr. Reid performed only a cost approach for the appraisal, and he did not provide an explanation in the appraisal report which supported the exclusion of the sales comparison and income approaches. In his certification, he stated that adequate comparable market data existed in the general market area to develop a reliable sales comparison analysis for the subject property. In the report, he did not state the intended use of the appraisal report and he did not summarize the information considered and the reasoning which supported his cost approach.

USPAP Course Strongly Encouraged

Several states require that their licensees complete a USPAP (Uniform Standards of Professional Appraisal Practice) course at regular intervals, usually every five years, as part of their continuing education requirements. North Carolina Appraisal Board rules do not currently require taking a USPAP course. All trainees and state-licensed and state-certified appraisers are strongly encouraged by the North Carolina Appraisal Board to take at least 15 hours of USPAP every 5 years.

Remember, a course may be taken only once for continuing education credit every three years.

What Address Do I use?

Recently the Board staff has received several phone calls from appraisers regarding the appropriate address for an appraiser to use on an appraisal report. Some clients have been requesting that the appraiser use the client’s address instead of that of the appraiser. In some instances, the client is in another state.

It is NOT appropriate for an appraiser to use any address other than that of the appraiser’s place of business. To use an address of another state may imply that the appraiser is licensed in that state. Using the client’s address instead of the appraiser’s address results in a misleading appraisal report.

Bart Bryson

Continued from page 1

Mr. Bryson is a resident of Hendersonville and earned his bachelor degree from Western Carolina University. He earned his M.A.I. designation in 1969, his SRA designation in 1967, and has been an instructor of real estate and appraisal courses at the university and community college levels.

Mr. Bryson served on the North Carolina Real Estate Commission from 1979 to 1985 and served as Chairman of the Commission from 1983 to 1984. He has also served as president of The Appraisal Institute, Chapter 40, the Society of Real Estate Appraisers, and the Hendersonville Board of Realtors.

Mr. Bryson and his wife, Joyce, have one son, Byron.
J. Vance Thompson of Elkin has been elected Vice-Chairman of the Appraisal Board for 1999 — 2000. Mr. Thompson was appointed to the Appraisal Board by Governor James B. Hunt, Jr. in March 1998 for the balance of Mr. Gilmer M. Dockery’s term and reappointed in 1998 for a term set to expire on June 30, 2001.

Mr. Thompson, a State-Certified Residential appraiser and licensed Real Estate Broker, is President of Thompson’s Appraisal Service, Inc., in Elkin and has over 35 years of appraisal experience. He has been a staff appraiser, as well as a review appraiser, for financial institutions and was County Tax Supervisor and Appraiser for Surry County. A member of the National Association of Independent Fee Appraisers, Mr. Thompson has served that organization as State Director and President of the Surry/Piedmont Chapter.

Mr. Thompson is Past President of his local Chamber of Commerce and a member of the Rotary Club. He also serves on the Hugh Chatham Memorial Hospital Foundation Board, and is a member of BB & T’s Local Advisory Board.

Mr. Thompson and his wife, Betty, have two children, Dexter L. Thompson and Jill T. Young.
A Hypothetical Condition is defined in USPAP as that which is contrary to what exists, but is supposed for the purpose of analysis.

Comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis.

Appraisers may need to use extraordinary assumptions or hypothetical conditions in performing an assignment. When used in an assignment they become part of the “givens” in an assignment and have a significant effect on the appraiser’s opinions and conclusions.

The difference between whether a condition is an extraordinary assumption or a hypothetical condition rests on what the appraiser knows about the condition in question.

● If an appraiser cannot verify a certain condition that is critical to the valuation but which he believes is true and has no reason to doubt is true, then the condition is an extraordinary assumption and the appraiser must comply with appropriate standards having to do with both the development and reporting of the condition.

● If, on the other hand, an appraiser is asked to use a condition which he knows to be false but which is necessary for the analysis, then two things are required; the appraiser can use the condition as long as it meets the criteria in USPAP and the appraiser must not confuse the information with the known facts.

Appraisers must clearly distinguish “false conditions” from those other assumptions or conditions which are believed or taken to be true. To properly distinguish these two, the false conditions are called hypothetical conditions. The best way to distinguish the two is to ask yourself whether the condition in question is known to be false. If, as of the date of value the condition in question is known to be false, then it is a hypothetical condition. If, as of the date of value, the fact of the condition is unknown and it is reasonable to believe that the condition is true, then the condition is an extraordinary assumption.

The following assumptions would be extraordinary if their use has a significant affect on the appraiser’s opinions and conclusions.

1. Appraising proposed improvements, such as new construction or additions, as of the date of completion (a prospective date of value).
2. Appraising a property as if it were free of environmental contamination when it is not known to be contaminated.
3. Appraising a site as if sewer were available when the fact is unknown and there is no apparent evidence that the sewer is not available.
4. Appraising a site under an assumed zoning when the zoning is not known and there is no evidence that the assumed zoning is not possible.
5. Appraising irrigated farmland on the premise that the water supply is adequate for irrigated crop production, absent any evidence that the supply is not adequate.

Question:
Is it okay for me to say in my appraisal report that I’ve done a Limited Appraisal, even though I didn’t invoke the Departure Rule?

Answer:
USPAP defines “Limited Appraisal” as: the act or process of developing an opinion of value or an opinion of value developed and resulting from invoking the DEPARTURE RULE.

By definition, then, if the Departure Rule is not invoked, an appraisal is not a Limited Appraisal. Further, all USPAP’s reporting standards (Standards 2, 5, 8 and 10, and portions of Standards 3 and 6) require that in reporting a Limited Appraisal, an appraiser must “state and explain any permitted departures from applicable specific requirements.” A report of a Limited Appraisal that lacks these required disclosures would violate USPAP; a report that disclosed departures that weren’t actually taken would be misleading and so would also violate USPAP.

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