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| **LACLOGO** | **Appraisal Report** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Airport | |  | | | | | |  | Project | |  | | | | | | |
| Sponsor | |  | | | | | |  | Parcel | |  | | | | Unit |  | |
| County | |  | | | | | |  | | | | | | | | | |
|  | | | | | | | | | | | | | | | | | |
| Take: | | Whole | Partial | | Other | | | |  | | | | |  | | | |
|  | | | | | | | | | | | | | | | | | |
|  | | Original | Supplemental | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | | |
| Station: |  | | to |  | |  | Station: | | |  | | to |  | | | |
| Station: |  | | to |  | |  | Station: | | |  | | to |  | | | |

1. In accordance with 49 CFR Part 24.103, attached is a  complex  non-complex appraisal, as set forth in the scope of work.
2. Location and Address:
3. Identification:
4. Present Owner’s Name, Address and Telephone No.:
5. Tenant’s or Lessee’s Name, Address and Telephone No.:
6. Person Interviewed:       7. Interviewed by:
7. Farmland Preservation Act (pertains to fee takings and permanent easements):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| CL |  | OC |  | HL |  | PL |  | FL |  | FS |  | RL |  | OL |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Present Use: | |  | Highest and Best Use Before Taking: | |  |
|  | Zoning: |  | | Highest and Best Use After Taking: |  | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Acres** |  | **Sq. Ft.** |
|  | **Area of Whole Property** |  |  |  |
|  | Area to be Acquired in Fee Simple Title: |  |  |  |
|  | Area to be Acquired by New Dedication |  |  |  |
|  | Area Acquired by Previous Dedication |  |  |  |
|  | Area to be Acquired for Additional ROW |  |  |  |
|  | Area to be Acquired by Permanent Easement |  |  |  |
|  | Area to be Acquired by Temporary Easement |  |  |  |
|  | Area of Remainder |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Final Conclusion of Value** | **Effective Date of Appraisal:** |  |
|  | Fair Market Value of Whole Property | | $ |
|  | **For Partial Taking include the following:** | |  |
|  | Fair Market Value of property taken (including improvements) as part of the whole | | $ |
|  | Fair Market Value of remainder as part of the whole before taking | | $ |
|  | Fair Market Value of remainder after taking as will be affected by contemplated improvements | | $ |
|  | Damage to Remainder | | $ |
|  | Compensation for Permanent Easement(s) | | $ |
|  | Compensation for Temporary Easement(s) | | $ |
|  | **Total Compensation** | | $ |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Date of Signature: | |  | |  |  | | | |
|  | | | | | Signature of Appraiser | | | |
| Type of License: |  | |  | License No. | |  | Expiration Date: |  |

**General Data**

**Definition of Fair Market Value:** The fair cash market value of a property in an eminent domain proceeding is that price which a willing buyer would pay in cash, and a willing seller would accept, when the buyer is not compelled to buy and the seller is not compelled to sell. In the condemnation of a property for a public improvement, any appreciation or depreciation in value caused by the contemplated improvement shall be excluded from the consideration of the fair cash market value of the whole property and the value of the part taken. (Illinois Pattern Jury instructions)

In the event of a partial acquisition where there is remainder property, any appreciation or depreciation caused by the contemplated improvement shall be considered when determining the fair cash market value of the remainder. Any increase or decrease in value caused by the actual acquisition of a part of the property must be considered in estimating the value of the remainder after taking.

**Property History:** Has subject sold in the last five (5) years? Yes  No  If yes, explain under Whole Property Description and attach completed Comparable Sale Data information.

**Statement of Contingent or Limiting Conditions:** Yes  No  If yes, include with report.

**Property Interest to be Appraised:**  Fee Simple Estate  Leased Fee Estate

**Property Interest to be** **:**

Fee Taking  Permanent Easement

Dedication/Perpetual Easement  Temporary Easement

Other       *(If for disposal or excess land and/or other rights, please indicate either fee simple, dedication/perpetual easement and/or release of access rights).*

**USPAP Reporting Option:** This report has been prepared under the following reporting option, as defined by USPAP Standard Rule 2-2:  Appraisal Report  Restricted Appraisal Report

**Type of Appraisal:** (49 CFR Part 24.103) Check appropriate type:

*Non-Complex*: Appraisal report “meets minimum requirements consistent with commonly accepted Federal and Federally-assisted program appraisal practices for those acquisitions, which, by virtue of their low value or simplicity,” do not require in-depth analysis presentation.

*Complex*: Appraisal report that meets all minimum requirements and also reflects “established and commonly accepted Federal and Federally-assisted program appraisal practices” with appropriate in-depth analysis and presentation.

**Intended Use/User:** The intended use of this appraisal report is for right of way acquisition by the      , the only intended user. The appraiser will be held harmless should any other authorized/unauthorized reader use this report for any other than its intended use.      , representative for the      , contacted the appraiser to provide this appraisal service.

**Effective Date of Appraisal:** The effective date of this report is      .

**Purpose of Valuation:**

The Purpose of this valuation is to arrive at an opinion of the fair market value of the acquisition of the whole property and/or a portion thereof. When applicable, the fair market value of the whole will be established, as will the fair market value of the remainder after the taking. Fair Market Value may also be affected by contemplated improvements with consideration for damages or benefits, if any, to the remainder, and/or the fair market value of possible permanent easements and/or temporary easements as required by design, and the total just compensation due to property owner by reason of the taking.

The purpose of this valuation is to arrive at an opinion of the fair market value of the subject land parcel and/or other rights to be disposed by the State of Illinois, Department of Transportation.

**Date of Report:**  The date of this report is      .

|  |
| --- |
| **Scope of Work:** Summarize the steps/process employed to develop the appraisal report, as required in 49 CFR Part 24, FAA Advisory Circular 150/5100-17 Change 6 (or the most current), FAA Order 5100.37B/Land Acquisition and Relocation Assistance for Airport Projects (or the most current), and the Uniform Standards of Processional Practices and Advisory Opinions (USPAP).  The amount and type of information researched and the analysis applied in an assignment includes, but is not limited to  1) the extent to which the property is inspected or identified; 2) extent of inspection and description of the neighborhood and proposed project area; 3) the extent of research into physical or economic factors that could affect the property; 4) the extent of data researched; and 5) the type and extent of analysis applied to arrive at opinions or conclusions.  The scope of work also needs to explain the various approaches utilized and the reasons for why any particular approach was not used.  The scope of work must indicate whether a Jurisdictional Exception is/is not applicable/utilized. |

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| --- |
| **Assumptions, Limiting Conditions, and/or Hypothetical Conditions:** Summarize any assumptions, limiting conditions and/or hypothetical conditions utilized in this report. |

|  |
| --- |
| **Property Owner Contact/Interview:** Summarize contact/interview with property owner. Property owner must be provided the opportunity to accompany the appraiser on physical inspection of subject property (49 CFR Part 24.103).  **Date of Inspection and Invitation:** I offered      , who is the      , an opportunity to accompany me on my inspection of this property by  personal contact  telephone  letter. This invitation was  accepted  declined. I personally inspected the subject property on      . Any additional information relating to owner concerns and/or the subject’s potential listing for sale or pending contract for purchase is explained as follows: |

**Subject Property**

**Parcel Plat or Building Plan**

**SCALE: 1 in. =** **ft.**

**Sketch must include the following:**

1. Boundary dimensions except on large holdings  🡩
2. Location of improvements
3. Significant physical features of the property  🡫
4. Area to be acquired
5. Area of each remainder  🡨
6. Show distance from right of way to improvements before and after taking

When proximity of right of way affects the buildings.  🡪

Indicate North Arrow

**Photographs**

**Subject Property**

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Please use the format below for identifying the photographs.

|  |  |
| --- | --- |
| Date of Photograph: |  |
| Photograph By: |  |
| Camera Facing: |  |

Description:

|  |  |
| --- | --- |
| Date of Photograph: |  |
| Photograph By: |  |
| Camera Facing: |  |

Description:

**Photographs**

**Subject Property**

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Please use the format below for identifying the photographs.

|  |  |
| --- | --- |
| Date of Photograph: |  |
| Photograph By: |  |
| Camera Facing: |  |

Description:

|  |  |
| --- | --- |
| Date of Photograph: |  |
| Photograph By: |  |
| Camera Facing: |  |

Description:

|  |
| --- |
| **Descriptive Analysis of Whole Property**: Describe entire property before the taking, including such items as:  1) location and environment; 2) land type and usage; 3) zoning; 4) improvements; 5) special features that serve to detract or enhance; 6) include an analysis of the general area, the neighborhood, and the site; and 7) explain and justify highest and best use if it differs from present use and/or zoning. |

|  |
| --- |
| **Valuation Analysis of Whole Property:** |

|  |
| --- |
| **Highest and Best Use Analysis:** Summarize the **support and rationale** for the appraiser’s determination of the highest and best use of the subject property. If the property is improved, address both the highest and best use **as vacant**, and of the property **as improved**. Appraiser may provide a Land Only Grid to support highest and best use analysis. A detailed appraisal requires more in-depth analysis. A change in highest and best use requires more in-depth analysis of the subject property before the acquisition and the remainder. |

**Land Only Grid**

Before Taking  After Taking

Agricultural  Residential  Commercial  Industrial

**(Plus if Subject is Better) (Minus if Subject is Poorer)**

**Always Adjust TO the Subject Property**

**Comparable Sale Data Sheets:**  Attached  In Sales Book

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | Subject | Sale No. | Sale No. | Sale No. |
| 1. | Grantor |  |  |  |  |
|  | Grantee |  |  |  |  |
|  | Address  or  Location |  |  |  |  |
|  | Date of Sale |  |  |  |  |
|  | Sale Terms |  |  |  |  |
|  | Size |  |  |  |  |
|  | Total Sale Price |  |  |  |  |
|  | Indicated Sale Price per  Acre  Sq. Ft.  F.F. |  |  |  |  |

**Adjustments**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2. |  |  |  | % | $ Amt. |  | % | $ Amt. |  | % | $ Amt. |
|  | Property Rights |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted Price |  |  |  |  |  |  |  |  |  |  |
|  | Financing |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted Price |  |  |  |  |  |  |  |  |  |  |
|  | Conditions of Sale |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted Price |  |  |  |  |  |  |  |  |  |  |
|  | Market Conditions |  |  |  |  |  |  |  |  |  |  |
|  | Adj. Unit Price |  |  |  |  |  |  |  |  |  |  |
|  | Location |  |  |  |  |  |  |  |  |  |  |
|  | Size |  |  |  |  |  |  |  |  |  |  |
|  | Sewer/Water |  |  |  |  |  |  |  |  |  |  |
|  | Zoning |  |  |  |  |  |  |  |  |  |  |
|  | Topography |  |  |  |  |  |  |  |  |  |  |
|  | Access |  |  |  |  |  |  |  |  |  |  |
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| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Net Adjustment (+ or -) | % | $ | % | $ | % | $ |
|  | Indicated Sale Price |  | $ |  | $ |  | $ |
|  | **Indicated Value of Subject** |  | $ |  | $ |  | $ |
|  | Three items above are per  Acre  Sq. Ft.  F.F. | | | | | | |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 3. | Estimated Subject Property Land Value: | | | | | | |
|  |  | Acre  Sq. Ft.  F.F. @ |  | per | Acre  Sq. Ft.  F.F. = |  |  |

See following page(s) for additional comparable sales and/or explanation of adjustments and correlation of value.

**Land Only Grid**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | Subject | Sale No. | Sale No. | Sale No. |
| 1a. | Grantor |  |  |  |  |
|  | Grantee |  |  |  |  |
|  | Address  or  Location |  |  |  |  |
|  | Date of Sale |  |  |  |  |
|  | Sale Terms |  |  |  |  |
|  | Size |  |  |  |  |
|  | Total Sale Price |  |  |  |  |
|  | Indicated Sale Price per  Acre  Sq. Ft.  F.F. |  |  |  |  |

**Adjustments**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2a. |  |  |  | % | $ Amt. |  | % | $ Amt. |  | % | $ Amt. |
|  | Property Rights |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted Price |  |  |  |  |  |  |  |  |  |  |
|  | Financing |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted Price |  |  |  |  |  |  |  |  |  |  |
|  | Conditions of Sale |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted Price |  |  |  |  |  |  |  |  |  |  |
|  | Market Conditions |  |  |  |  |  |  |  |  |  |  |
|  | Adj. Unit Price |  |  |  |  |  |  |  |  |  |  |
|  | Location |  |  |  |  |  |  |  |  |  |  |
|  | Size |  |  |  |  |  |  |  |  |  |  |
|  | Sewer/Water |  |  |  |  |  |  |  |  |  |  |
|  | Zoning |  |  |  |  |  |  |  |  |  |  |
|  | Topography |  |  |  |  |  |  |  |  |  |  |
|  | Access |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Net Adjustment (+ or -) | % | $ | % | $ | % | $ |
|  | Indicated Sale Price |  | $ |  | $ |  | $ |
|  | **Indicated Value of Subject** |  | $ |  | $ |  | $ |
|  | Three items above are per  Acre  Sq. Ft.  F.F. | | | | | | |

|  |  |
| --- | --- |
| 5. | Support and/or Explanation of Adjustments: |
|  |  |
|  | |
| 6. | Analysis and Correlation of Indicated Values: |
|  |  |

**Land Only Grid**

**Cost Approach**

**Principal Building Valuation**

Before Taking  After Taking

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1. | | **Building Number:** | | | | | | | | | | | | | | |  | | | | | | | | | | | | **Basement:** | | | | |  | | | | | | | | | |
|  | **Type:** | |  | | | | | | | | | | | | | | | | | | | | | | | | | **Heating:** |  | | | | | | | | | | | | | |
|  | **Construction:** | | | | | | | | | |  | | | | | | | | | | | | | | | | | **Air Conditioning:** | | | | | | | | | | |  | | | |
|  | **Quality:** | | | |  | | | | | | | | | | | | | | | | | | | | | | | Hot Water Source: | | | | | | | | | | | |  | | |
|  | **No. of Stories:** | | | | | | | | | | | |  | | | | | | | | | | | | | | | **Interior Finish:** | | | | | | | | |  | | | | | |
|  | **Age:** | Actual: | | | | | | | | | | |  | | | | | | | | | | | | | | | Flooring: | | | | | | |  | | | | | | | |
|  |  | Effective: | | | | | | | | | | |  | | | | | | | | | | | | | | | Walls: | |  | | | | | | | | | | | | |
|  | **Units and Rooms:** | | | | | | | | | | | | | | (Specify No. and Type) | | | | | | | | | | | | | Ceiling: | | |  | | | | | | | | | | | |
|  | 1st Floor: | | | | | | |  | | | | | | | | | | | | | | | | | | | | Trim: | | |  | | | | | | | | | | | |
|  |  | | | | | | | | | | | | | | | | | | | | | | | | | | |  | | | | | | | | | | | | | | |
|  | 2nd Floor: | | | | | | |  | | | | | | | | | | | | | | | | | | | | **Special Features:** | | | | | | | | | | | | |  | |
|  |  | | | | | | | | | | | | | | | | | | | | | | | | | | |  | | | | | | | | | | | | | | |
|  | 3rd Floor: | | | | | | |  | | | | | | | | | | | | | | | | | | | | **Kitchen:** | | |  | | | | | | | | | | | |
|  | Basement: | | | | | | | | |  | | | | | | | | | | | | | | | | | Finish and Equip: | | | | | | | | | | | | | | |  |
|  | Total: | | | | |  | | | | | | | | | | | | | | | | | | | | |  | | | | | | | | | | | | | | | |
|  | **Exterior:** | | | | |  | | | | | | | | | | | | | | | | | | | | |  | | | | | | | | | | | | | | | |
|  | Foundation: | | | | | | | | | | |  | | | | | | | | | | | | | | |  | | | | | | | | | | | | | | | |
|  | Walls: | | | | |  | | | | | | | | | | | | | | | | | | | | | **Bath:** | | | |  | | | | | | | | | | | |
|  | Sash: | | | | |  | | | | | | | | | | | | | | | | | | | | | Floors: | | | |  | | | | | | | | | | | |
|  | Gutters, etc.: | | | | | | | | | | | | |  | | | | | | | | | | | | | Walls: | | | |  | | | | | | | | | | | |
|  | Roof: | | |  | | | | | | | | | | | | | | | | | | | | | | | Tub/Shower: | | | | | | | | | | |  | | | | |
|  |  | | | | | | | | | | | | | | | | | | | | | | | | | | Lavatory: | | | | | | |  | | | | | | | | |
|  | **Construction:** | | | | | | | | |  | | | | | | | | | | | | | | | | | Toilet: | | | |  | | | | | | | | | | | |
|  | Floor: | | | | |  | | | | | | | | | | | | | | | | | | | | | **Electric Fixtures:** | | | | | | | | | | | |  | | | |
|  | Joists: | | | | |  | | | | | | | | | | | | | | | | | | | | |  | | | | | | | | | | | | | | | |
|  | Beams: | | | | | |  | | | | | | | | | | | | | | | | | | | |  | | | | | | | | | | | | | | | |
|  | Columns: | | | | | | |  | | | | | | | | | | | | | | | | | | | **Condition:** | | | |  | | | | | | | | | | | |
|  |  | | | | | | | | | | | | | | | | | | | | | | | | | | Interior: | | | |  | | | | | | | | | | | |
|  | **Porch:** | | | | |  | | | | | | | | | | | | | | | | | | | | | Exterior: | | | | | | |  | | | | | | | | |
|  | **Garages:** | | | | |  | | | | | | | | | | | | | | | | | | | | |  | | | | | | | | | | | | | | | |
|  | **Deck:** | | | | |  | | | | | | | | | | | | | | | | | | | | |  | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | | Unit Cost Source (Book, Edition & Page): | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. | | Reproduction Cost New including Entrepreneurial Incentive: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  |  | | | | | | | | | | | | | | | | | | | | | | @ | | |  | | | | | = | | | | |  | | | | | | |
|  | Additions, Garages, etc.: | | | | | | | | | | | | | | | | |  | | | | | | | | | | | | | = | | | | |  | | | | | | |
|  |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | = | | | | |  | | | | | | |
|  |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | = | | | | |  | | | | | | |
|  | Total when applicable: | | | | | | | | | | | | | | | |  | | | | | | | | | | | | | | = | | | | |  | | | | | | |
|  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. | | Depreciation: | | | | | | | |  | | | | | | | | | | | | | | | | | |  | | | | | | | | | | | | | | | |
|  | Physical Deterioration | | | | | | | | | | | | | | | | | |  | | | | |  |  | | | | | | |
|  | Functional Obsolescence | | | | | | | | | | | | | | | | | | | |  | | |  |  | | | | | | |
|  | External Obsolescence | | | | | | | | | | | | | | | | | | |  | | | |  |  | | | | | | |
|  | Total when applicable: | | | | | | | | | | | | | | | |  | | | | | | | | | | | | | |  | | | | |  | | | | | | |
|  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. | | Depreciated Reproduction Cost: | | | | | | | | | | | | | | | | | | | | |  | | | | | | | | |  | | | | |  | | | | | | |
|  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. | | Explanation of Depreciation: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. | | Remarks (Special or Unusual Circumstances): | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

**Cost Approach**

**Accessory Buildings**

Before Taking  After Taking

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 1. |  | Bldg. No.: | Bldg. No.: | Bldg. No.: | Bldg. No.: | Bldg. No.: |
|  | Type: |  |  |  |  |  |
|  | Age: Actual:  Effective: |  |  |  |  |  |
|  | Quality of Construction |  |  |  |  |  |
|  | Condition |  |  |  |  |  |
|  | Foundation |  |  |  |  |  |
|  | Exterior Walls  Interior Walls |  |  |  |  |  |
|  | Floor  Ceiling |  |  |  |  |  |
|  | Roof |  |  |  |  |  |
|  | Basement |  |  |  |  |  |
|  | Other |  |  |  |  |  |
|  | Dimensions |  |  |  |  |  |
|  | Area  Sq. Ft. or Cu. Ft. |  |  |  |  |  |
|  | Unit Cost |  |  |  |  |  |
|  | Reproduction  Cost | $ | $ | $ | $ | $ |
|  | % Depreciated:  Depreciation: | $ | $ | $ | $ | $ |
|  | Dep. Rep.  Cost: | $ | $ | $ | $ | $ |

**Cost Approach Summary (see following page for explanation)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 2. | Total Value—Land and Special Improvements |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 3. | Depreciated Reproduction Cost of Principal Building |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 4. | Depreciated Reproduction Cost of Accessory Buildings |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 5. | Total—Depreciated Reproduction Cost of Buildings |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 6. | **Total Estimated Value of Property Based on Cost Approach** |  |  |  |

|  |  |
| --- | --- |
| 7. | Remarks: (Show Unit Cost Source: Book, edition, page and explain depreciation) |

**Cost Approach**

|  |
| --- |
| Describe the process analyzed in developing the Cost Approach, including such items as: 1) discussion of land at its highest and best use; 2) description of primary building and accessory buildings; 3) description and explanation of any and all depreciation considered; 4) description of special land improvements and their contributory value. |

**Sales Comparison Approach**

**Improved Properties**

Before Taking  After Taking

Agricultural  Residential  Commercial  Industrial

**(Plus if Subject is Better) (Minus if Subject is Poorer)**

**Always Adjust TO the Subject Property**

**Comparable Sale Data Sheets:**  Attached  In Sales Book

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | Subject | Sale No. | Sale No. | Sale No. |
| 1. | Grantor |  |  |  |  |
|  | Grantee |  |  |  |  |
|  | Address  or  Location |  |  |  |  |
|  | Date of Sale |  |  |  |  |
|  | Sale Terms |  |  |  |  |
|  | Land Size |  |  |  |  |
|  | Building Size |  |  |  |  |
|  | Type of Improvement |  |  |  |  |
|  | Total Sale Price |  |  |  |  |
|  | Unit Price (Optional) |  | / | / | / |

**Adjustments**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2. |  |  |  | % | $ Amt. |  | % | $ Amt. |  | % | $ Amt. |
|  | Property Rights |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted Price |  |  |  |  |  |  |  |  |  |  |
|  | Financing |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted Price |  |  |  |  |  |  |  |  |  |  |
|  | Conditions of Sale |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted Price |  |  |  |  |  |  |  |  |  |  |
|  | Market Conditions |  |  |  |  |  |  |  |  |  |  |
|  | Adj. Unit Price |  |  |  |  |  |  |  |  |  |  |
|  | Location |  |  |  |  |  |  |  |  |  |  |
|  | Site Adj./LBR |  |  |  |  |  |  |  |  |  |  |
|  | Building Area |  |  |  |  |  |  |  |  |  |  |
|  | Quality |  |  |  |  |  |  |  |  |  |  |
|  | Age |  |  |  |  |  |  |  |  |  |  |
|  | Condition |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Net Adjustment (+ or -) | % | $ Amt | % | $ Amt | % | $ Amt |
|  | Indicated Sale Price/Unit Price |  | $ |  | $ |  | $ |
|  | **Indicated Value of Subject** |  | $ |  | $ |  | $ |

See following page(s) for additional comparable sales and/or explanation of adjustments and correlation of values.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | Subject | Sale No. | Sale No. | Sale No. |
| 1. | Grantor |  |  |  |  |
|  | Grantee |  |  |  |  |
|  | Address  or  Location |  |  |  |  |
|  | Date of Sale |  |  |  |  |
|  | Sale Terms |  |  |  |  |
|  | Land Size |  |  |  |  |
|  | Building Size |  |  |  |  |
|  | Type of Improvement |  |  |  |  |
|  | Total Sale Price |  |  |  |  |
|  | Unit Price (Optional) |  | / | / | / |

**Adjustments**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2. |  |  |  | % | $ Amt. |  | % | $ Amt. |  | % | $ Amt. |
|  | Property Rights |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted Price |  |  |  |  |  |  |  |  |  |  |
|  | Financing |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted Price |  |  |  |  |  |  |  |  |  |  |
|  | Conditions of Sale |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted Price |  |  |  |  |  |  |  |  |  |  |
|  | Market Conditions |  |  |  |  |  |  |  |  |  |  |
|  | Adj. Unit Price |  |  |  |  |  |  |  |  |  |  |
|  | Location |  |  |  |  |  |  |  |  |  |  |
|  | Site Adj./LBR |  |  |  |  |  |  |  |  |  |  |
|  | Building Area |  |  |  |  |  |  |  |  |  |  |
|  | Quality |  |  |  |  |  |  |  |  |  |  |
|  | Age |  |  |  |  |  |  |  |  |  |  |
|  | Condition |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Net Adjustment (+ or -) | % | $ Amt | % | $ Amt | % | $ Amt |
|  | Indicated Sale Price/Unit Price |  | $ |  | $ |  | $ |
|  | **Indicated Value of Subject** |  | $ |  | $ |  | $ |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 3. | **Estimated Value of Entire Property by Sales Comparison Approach:** | | | | | | |  |  |
|  | | | | | | | | | |
|  | When Applicable: |  | @ |  | / |  |  | | |

4. Support and/or explanation of Adjustments:

5. Analysis and Correlation of Indicated Values:

**Income Approach**

|  |
| --- |
| Describe the process analyzed in developing the Income Approach, including such items as: 1) schedule of rentals;  2) expenses; 3) estimated gross annual; 4) vacancy and rent loss; 5) estimated expenses; 6) net annual income before recapture; 7) capitalization process; 8) indicated value by income approach; 9) copy of existing lease(s), if available. |

**Conclusion of Value**

Before Taking  After Taking

**Summary of Valuation**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1. | Indicated Value by Cost Approach |  | | | | | $ |  |
|  | | | | | | | | |
|  |  | | | | | | | |
| 2. | Indicated Value by Sales Comparison Approach | | |  | | | $ |  |
|  | | | | | | | | |
|  |  | | | | | | | |
| 3. | Indicated Value by Income Approach | |  | | | | $ |  |
|  | | | | | | | | |
|  |  | | | | | | | |
| 4. | Analysis and Correlation of Approaches to Value | | | |  | | $ |  |
|  | | | | | | | | |
|  |  | | | | | | | |
| 5. | Appraiser’s Final Estimate of Fair Market Value of Whole Property | | | | |  | $ |  |
|  | | | | | | | | |
|  |  | | | | | | | |

**Narrative Analysis of Taking**

|  |
| --- |
| Describe the taking in detail including such items as: 1) a description of the land to be taken in relation to its location on the property; 2) its use; 3) its type and classification; 4) its topography; and 5) any other special features, improvements or unusual characteristics. |

The estimated market value of the property taken, including improvements if any, as part of the whole is $     .

**Narrative Analysis of Remainder**

**And After Value Estimate**

|  |
| --- |
| Explain the effect of the taking on the remainder including such items as division of property, landlocking, change in highest and best use, proximity damage, access after taking, economic size, overimprovements, effect of construction features such as cuts and fills, change in drainage or effect on existing drainage, effect of taking on lease agreements, special benefits, and other items that will explain the appraiser’s opinion of the after value.  Support the value of the remainder rather than estimating damages. The appraiser should use the applicable sales comparison approach to value the remainder. When cost to cure is considered in valuing the remainder, major cost to cure items have to be supported, source of data shown and included in the appraisal. |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Fair Market Value of Remainder as Part of the Whole Before Taking** | |  | | $ |  |
| **Fair Market Value of Remainder After the Taking as will be Affected by Contemplated Improvements** | | |  | $ |  |
| **Damage to Remainder** |  | | | $ |  |
|  | | | | | |

**Valuation of Easements**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 1. | Description | Easement No.: | Easement No.: | Easement No.: |
|  | Type of Easement |  |  |  |
|  | Purpose of Easement |  |  |  |
|  | Term of Easement, if Temporary |  |  |  |
|  | Station to Station |  |  |  |
|  | Land Classification |  |  |  |
|  | Present Use |  |  |  |
|  | Highest and Best Use |  |  |  |
|  | Area of Easement  Sq. Ft. or Acres | Acre  Sq. Ft. | Acre  Sq. Ft. | Acre  Sq. Ft. |
|  | Building Improvements in Easement to be Acquired |  |  |  |
|  | Land Improvements in Easement to be Acquired |  |  |  |
|  | Land Improvements in Easement **not** to be Acquired |  |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2. | \*a. | Market Value of the Whole Remainder Property Before the Imposition of the Easement(s) | | | |  | $ |  |
|  | b. | Market Value of the Easement Area(s) as it Contributes to the Remainder Property Before the Imposition of the Easement(s) | | | |  | $ |  |
|  | c. | Market Value of the Easement Area(s) as it Contributes to the Remainder Property After the Imposition of the Easement(s) | | |  | | $ |  |
|  | d. | Diminution or Change of Market Value of Easement Area(s) (b-c) | |  | | | $ |  |
|  | e. | Market Value of the Remainder Property Outside the Easement Area(s) Before the Imposition of the Easement(s) (a-b) | | |  | | $ |  |
|  | f. | Market Value of the Remainder Property Outside the Easement Area(s) After the Imposition of the Easement(s) | | |  | | $ |  |
|  | g. | Diminution or Change of Market Value of the Remainder Property Outside the Easement Area(s) due to the Imposition of the Easement(s) (e-f) | | |  | | $ |  |
|  | h. | Total Compensation for Easement(s) |  | | | | $ |  |
| \*See form instructions for Part 2 for directions on how to consider damages both inside and outside easement area(s). Permanent easements must be considered first and temporary easements last. | | | | | | | | |

|  |  |
| --- | --- |
| 3. | Explanation (see form instructions for requirements). |

|  |
| --- |
| **Additional Comments:** |

**APPRAISER CERTIFICATION**

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

That on       (include all dates) I personally inspected the property herein appraised and that I  have  have not afforded the property owner(s) or their designated representative the opportunity to accompany me at the time of inspection. If inspection accompaniment did not occur, state the reason:      . I have also made a personal field inspection of the comparable sales relied upon in making said appraisal. The subject and comparable sales relied upon in making said appraisal were as represented by the photographs contained in said appraisal and sales data sheets.

That the statements of fact contained in this report are true and correct and the reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

That my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Act, 49 CFR Part 24 and the Uniform Standards of Professional Appraisal Practice.

That I understand that such appraisal is to be used in connection with the acquisition of right of way for a highway to be constructed by the state of Illinois with its funds and/or with the assistance of federal-aid highway funds, or other federal funds.

That to the best of my knowledge such appraisal has been made in conformity with the appropriate state laws, regulations and policies and procedures applicable to appraisal of right of way for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of items which are non-compensable under the established laws of Illinois. I have not given consideration to, or included in my appraisal, any allowance for relocation assistance benefits.

That neither my employment nor my compensation for making this appraisal and report are in any way contingent upon the values reported herein.

That any decrease or increase in the fair market value of real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining the compensation for the property. This statement is in compliance with 49 CFR 24.103(b).

That I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, or a specific valuation.

That I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual(s), I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

That I have no direct or indirect present or prospective interest or benefit in such property or its acquisition, or bias with respect to the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

That I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the Illinois Division of Aeronautics or officials of the Federal Aviation Administration, and I will not do so until so authorized by the state officials or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization, are described on an addendum to this certificate and, by reference, are made a part hereof.

That my opinion of the fair market value of the part taken and net damage to the remainder, if any, as of the       day of      , is $      based upon my independent appraisal and the exercise of my professional judgment.

(Signature)

**Jurisdictional Exception Certification**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Airport |  |  | Project |  | | |
| Sponsor |  |  | Parcel |  | Unit |  |
| County |  |  | | | | |

This report  was /  was not developed and reported under the Jurisdictional Exception of the Uniform Standards of Professional Appraisal Practice (USPAP) and in compliance with the policies and procedures of the Illinois Department of Transportation (IDOT), the intended user, and applicable federal and state laws. The only part or parts of the USPAP that have been disregarded are those parts that are contrary to these laws, policies and procedures.

Check the appropriate statements:

The part or parts of the USPAP, which have been disregarded, have been identified in the report and retained in the work file. The jurisdictional authority that justifies the Jurisdictional Exception(s) of the USPAP are the appraisal requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, 49 CFR 24 and appraisal procedures set forth in the FAA Advisory Circular 150/5100-17 Change 6 (or the most current), and FAA Order 5100.37B/Land Acquisition and Relocation Assistance for Airport Projects (or the most current).

I have considered all three approaches to value and have utilized, at the minimum, the Sales Comparison Approach in establishing my opinion of value. Given the intended use, and the needs of the user, the report is no less reliable without the Cost approach and Income Approach. I may have developed the other approaches to use as a check and balance to the Sales Comparison approach utilized herein and they have been retained in my work file.

I have developed and reported all applicable approaches to value that, based on the intended use and the needs of the intended user, provide reliability to the report.

The scope of work has been identified in the body of the report, in accordance with 49 CFR 24, FAA Advisory Circular 150/5100-17 Change 6 (or the most current), and FAA Order 5100.37B/Land Acquisition and Relocation Assistance for Airport Projects (or the most current), and USPAP. The intended use and the intended user(s) have been appropriately identified in the body of the report.

|  |  |  |
| --- | --- | --- |
|  |  |  |
| Signature |  | Date |

|  |  |  |
| --- | --- | --- |
| State License/Certification Title |  |  |
| State License/Certification No. |  |  |
| Date of Expiration |  |  |

|  |  |  |
| --- | --- | --- |
| Appraiser |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Airport |  |  | Project |  | | |
| Sponsor |  |  | Parcel |  | Unit |  |
| County |  |  | | | | |

STANDARD ONE – APPRAISAL DEVELOPMENT

**(The individual Standards Rule must be met when using the format\* listed.)**

|  |  |  |  |
| --- | --- | --- | --- |
| Standards  Rule |  | Appraisal  Format\* | Standards Rule Not Met |
|  | **The following Standards Rules, when applicable, were observed except for those marked with an “X”:** |  |  |
| 1-4 | In developing a real property appraisal, an appraiser must collect, verify and analyze all information necessary for credible assignment results. | Valuation Finding  Non-Complex  Complex |  |
| 1-4(a) | When a sales comparison approach is necessary for credible results, an appraiser must analyze such comparable sales data as are available to indicate a value conclusion. | Valuation Finding  Non-Complex  Complex |  |
| 1-4(b) | When a cost approach is necessary for credible results, an appraiser must:   * develop an opinion of site value by an appropriate appraisal method or technique; * analyze such comparable cost data as are available to estimate the cost new of the improvements (if any); and * analyze such comparable data as are available to estimate the difference between cost new and the present worth of the improvements (accrued depreciation). | Valuation Finding  Non-Complex  Complex |  |
| 1-4(c) | When an income approach is necessary for credible assignment results, an appraiser must:   * 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; * analyze such comparable operating expense data as are available to estimate the operating expenses of the property; * analyze such comparable data as are available to estimate rates of capitalization and/or rates of discount; * base projections of future rent and/or income potential and expenses on reasonably clear and appropriate evidence. | Valuation Finding  Non-Complex  Complex |  |
| 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 be 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. **Any increase or decrease in market value of the property caused by the proposed highway improvement prior to the date of valuation is to be disregarded in valuing the whole property and the part to be acquired.** | Valuation Finding  Non-Complex  Complex |  |
| 1-4(g) | When personal property, trade fixtures, or intangible items are included in the appraisal, the appraiser must analyze the effect on value of such non-real property items. | Valuation Finding  Non-Complex  Complex |  |

STANDARD ONE – APPRAISAL DEVELOPMENT (Continued)

**(The individual Standards Rule must be met when using the format\* listed.)**

|  |  |  |  |
| --- | --- | --- | --- |
| Standards  Rule |  | Appraisal  Format\* | Standards Rule Not Met |
| 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 agreement of sale, options, listings of the subject property current as of the effective date of the appraisal; and | Valuation Finding  Non-Complex  Complex |  |
| 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. **49CFR 24.103 indicates that at least a 5-year sales history of the subject property is required.** | Valuation Finding  Non-Complex  Complex |  |
| 1-5(c) | reconcile the quality and quantity of data available and analyzed within the approaches used and the applicability or suitability of the approaches used. | Valuation Finding  Non-Complex  Complex |  |
| 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 | Valuation Finding  Non-Complex  Complex |  |
| 1-6(b) | Reconcile the applicability and relevance of the approaches, methods and techniques used to arrive at the value conclusion(s). | Valuation Finding  Non-Complex  Complex |  |

STANDARD TWO – APPRAISAL REPORTING

**(The individual Standards Rule must be met when using the format\* listed.)**

|  |  |  |  |
| --- | --- | --- | --- |
| Standards  Rule |  | Appraisal  Format\* | Standards Rule Not Met |
|  | **The following Standards Rules, when applicable, were observed except for those marked with an “X”:** |  |  |
| 2-1 | Each written or oral real property appraisal must: |  |  |
| 2-1(a) | Clearly and accurately set forth the appraisal in a manner that will not be misleading; | Valuation Finding  Non-Complex  Complex |  |
| 2-1(b) | Contain sufficient information to enable the intended users of the appraisal to understand the report properly; and | Valuation Finding  Non-Complex  Complex |  |
| 2-1(c) | Clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment. | Valuation Finding  Non-Complex  Complex |  |
| 2-2 | Each written real property appraisal report must be prepared under one of the following two reporting options and prominently state which option is used:   * Appraisal Report * Restricted Appraisal Report | Valuation Finding  Non-Complex  Complex |  |
| 2-3 | Each written real property appraisal report must contain a signed certification that is similar in content to the following form in S.R. 2-3. | Valuation Finding  Non-Complex  Complex |  |
| 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 S.R. 2-2(b). |  |  |

**Comparable Sale Data**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | | Comparable Sale No.: | | | | | | | | | | | |  | | | |
| **(Photograph of sale is required.)** | | | | | | | | | | | | | | | |
| Seller: |  | | | | | | | | | | | | | | |
| Purchaser: | | |  | | | | | | | | | | | | |
| Sale Date: | | |  | | | | | | | | | | | | |
| Deed Type: | | |  | | | | | | | | | | | | |
| Document No.: | | | | | |  | | | | | | | | | |
| Revenue Stamps: | | | | | | |  | | | | | | | | |
| Indicated Sale Price: | | | | | | | | |  | | | | | | |
| Verified Sale Price: | | | | | | | |  | | | | | | | |
| Unit Price When Applicable: | | | | | | | | | | | |  | | | |
| per | | | | | | | | | | | |  | | | |
| Verified By: | | | |  | | | | | | | | | | | |
| Verified To: | | | |  | | | | | | | | | | | |
| Date Verified: | | | | |  | | | | | | | | | | |
| Date of Inspection: | | | | | | | | |  | | | | | | |
| Inspected By: | | | | |  | | | | | | | | | | |
| Zoning: |  | | | | | | | | | | | | | | |
| Location, Address, and/or Legal Description of Sale Property: | | | | | | | | | Highest and Best Use: | | | | | | | | | | |  | | | | |
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| Address: | |  | | | | | | |  | | | | | | | | | | | | | | | |
| PIN: |  | | | | | | | | Financing: If normal, check . If other than  normal, explain below. | | | | | | | | | | | | | | | |
| Location: |  | | | | | | | |
| Legal Description: | | |  | | | | | |  | | | | | | | | | | | | | | | |
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| Land Description – Type and Size: | | | | | | | | | Buildings and Miscellaneous Improvements: | | | | | | | | | | | | | | | |
| Estimate contributory value of each classification when applicable. | | | | | | | | | Estimate contribution to value when applicable. | | | | | | | | | | | | | | | |
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|  | | | | | | | | | Buildings: | |  | | | | | | | | | | | | | |
| Land Improvements: | | | | | | | | | |  | | | | | |
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| Average unit value of | | | | $ |  | / |  |  |  | | | | | | | | | | | | | | | |
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| Value allocated to land | | | | $ |  |  | | | Value allocated to | | | | | | |  | | | | | | $ |  |  |
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Explain changes since sale date. If property is irregular in shape, include a sketch. **The appraiser must state what he/she was unable to verify.** Describe condition of improvements.

**Comparable Sale Data**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  | | | | | | | | | Comparable Sale No.: | | | | | | | | | | | |  | | | |
| **(Photograph of sale is required.)** | | | | | | | | | | | | | | | |
| Seller: |  | | | | | | | | | | | | | | |
| Purchaser: | | |  | | | | | | | | | | | | |
| Sale Date: | | |  | | | | | | | | | | | | |
| Deed Type: | | |  | | | | | | | | | | | | |
| Document No.: | | | | | |  | | | | | | | | | |
| Revenue Stamps: | | | | | | |  | | | | | | | | |
| Indicated Sale Price: | | | | | | | | |  | | | | | | |
| Verified Sale Price: | | | | | | | |  | | | | | | | |
| Unit Price When Applicable: | | | | | | | | | | | |  | | | |
| per | | | | | | | | | | | |  | | | |
| Verified By: | | | |  | | | | | | | | | | | |
| Verified To: | | | |  | | | | | | | | | | | |
| Date Verified: | | | | |  | | | | | | | | | | |
| Date of Inspection: | | | | | | | | |  | | | | | | |
| Inspected By: | | | | |  | | | | | | | | | | |
| Zoning: |  | | | | | | | | | | | | | | |
| Location, Address, and/or Legal Description of Sale Property: | | | | | | | | | Highest and Best Use: | | | | | | | | | | |  | | | | |
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| Address: | |  | | | | | | |  | | | | | | | | | | | | | | | |
| PIN: |  | | | | | | | | Financing: If normal, check . If other than  normal, explain below. | | | | | | | | | | | | | | | |
| Location: |  | | | | | | | |
| Legal Description: | | |  | | | | | |  | | | | | | | | | | | | | | | |
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| Land Description – Type and Size: | | | | | | | | | Buildings and Miscellaneous Improvements: | | | | | | | | | | | | | | | |
| Estimate contributory value of each classification when applicable. | | | | | | | | | Estimate contribution to value when applicable. | | | | | | | | | | | | | | | |
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| Land Improvements: | | | | | | | | | |  | | | | | |
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| Average unit value of | | | | $ |  | / |  |  |  | | | | | | | | | | | | | | | |
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| Value allocated to land | | | | $ |  |  |  |  | Value allocated to | | | | | | |  | | | | | | $ |  |  |
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Explain changes since sale date. If property is irregular in shape, include a sketch. **The appraiser must state what he/she was unable to verify.** Describe condition of improvements.

**Comparable Sale Data**

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|  | | | | | | | | | Comparable Sale No.: | | | | | | | | | | | |  | | | |
| **(Photograph of sale is required.)** | | | | | | | | | | | | | | | |
| Seller: |  | | | | | | | | | | | | | | |
| Purchaser: | | |  | | | | | | | | | | | | |
| Sale Date: | | |  | | | | | | | | | | | | |
| Deed Type: | | |  | | | | | | | | | | | | |
| Document No.: | | | | | |  | | | | | | | | | |
| Revenue Stamps: | | | | | | |  | | | | | | | | |
| Indicated Sale Price: | | | | | | | | |  | | | | | | |
| Verified Sale Price: | | | | | | | |  | | | | | | | |
| Unit Price When Applicable: | | | | | | | | | | | |  | | | |
| per | | | | | | | | | | | |  | | | |
| Verified By: | | | |  | | | | | | | | | | | |
| Verified To: | | | |  | | | | | | | | | | | |
| Date Verified: | | | | |  | | | | | | | | | | |
| Date of Inspection: | | | | | | | | |  | | | | | | |
| Inspected By: | | | | |  | | | | | | | | | | |
| Zoning: |  | | | | | | | | | | | | | | |
| Location, Address, and/or Legal Description of Sale Property: | | | | | | | | | Highest and Best Use: | | | | | | | | | | |  | | | | |
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| Address: | |  | | | | | | |  | | | | | | | | | | | | | | | |
| PIN: |  | | | | | | | | Financing: If normal, check . If other than  normal, explain below. | | | | | | | | | | | | | | | |
| Location: |  | | | | | | | |
| Legal Description: | | |  | | | | | |  | | | | | | | | | | | | | | | |
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| Land Description – Type and Size: | | | | | | | | | Buildings and Miscellaneous Improvements: | | | | | | | | | | | | | | | |
| Estimate contributory value of each classification when applicable. | | | | | | | | | Estimate contribution to value when applicable. | | | | | | | | | | | | | | | |
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| Land Improvements: | | | | | | | | | |  | | | | | |
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| Average unit value of | | | | $ |  | / |  |  |  | | | | | | | | | | | | | | | |
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| Value allocated to land | | | | $ |  |  |  |  | Value allocated to | | | | | | |  | | | | | | $ |  |  |
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Explain changes since sale date. If property is irregular in shape, include a sketch. **The appraiser must state what he/she was unable to verify.** Describe condition of improvements.

STATE OF ILLINOIS

DEPARTMENT OF TRANSPORTATION

DIVISION OF AERONAUTICS

NON-COMPLEX / COMPLEX APPRAISAL REPORT INSTRUCTIONS

**This is the appraisal report template to be used for both non-complex and complex acquisitions.**

A non-complex appraisal assignment shall be made under the following circumstances:

* Damages are not expected to exceed $20,000, excluding non-complex cost to cure damages.
* No total compensation limit.

A complex appraisal assignment involves more research and analysis due to the complexity of the acquisition and shall be made under the following circumstances:

* Damages are expected to exceed $20,000, excluding non-complex cost to cure damages.
* The acquisition involves the taking of a principal building and/or leaves a remainder.
* Highest and best use is different than present use or zoning.
* On an acquisition involving only land or land with minor improvements, a staff review appraiser will determine if the appraisal problem is complex. A “before and after” analysis shall be performed.
* Some other examples of complex appraisal problems are:
* A complex specialty report is needed.
* Market data is inadequate and consideration must be given to the cost and/or income approaches as appropriate.
* A complicated valuation problem is involved.

Both a non-complex and complex appraisal must contain a brief description of the following:

* The Neighborhood – The neighborhood description can be given by reference to other parcels on the project or by including a brief description in the appraisal.
* The Whole Property – A brief description of the use and type of improvements must be given. A detailed description and listing is not required.
* The Part Taken – The description of the part taken shall be given by listing items included in the take and attaching a copy of the plat showing the part taken.
* If buildings and other improvements are not affected by the taking, a detailed description and valuation is not required; however, they should be included in the total before and after values when included in the appraisal assignment.
* A non-complex format should be assigned when the appraisal problem is not complex, and the damages are not extensive (damage not to exceed $20,000, excluding non-complex cost to cure). Minimum requirements shall be completion of all pages as indicated by an “\*” (see page 4). Values are supported by making reference to specific sales. It is not intended that a “direct comparison” be made. Sales data can either be included in the report itself or be referenced and included in a separate sales data book. After values are to be supported by a narrative explanation of the effect of the taking on the remainder property.
* All sales within the last five (5) years should be listed, whether for the entire property or a part thereof. All information should be given as noted in the heading. If the appraiser is unable to provide requested data, an explanation should be given. Subject sales that have occurred within the last five years should be used as comparables in valuing the subject property unless an explanation is given as to why they should not be used. The proceeding does not exclude showing sales that are more than five years previous, nor does it imply that older sales may not be considered as comparable. Market conditions should be the controlling factors in all cases.

**GENERAL REQUIREMENTS**

Appraisals shall comply with the following general appraisal requirements:

* Appraisal reports shall contain photographs and a description of all on-premise and/or off-premise signs affected by the acquisition.
* The appraiser should consult with the district review appraiser to determine when off-premise signs are to be included in the valuation. On-premise signs are to be included in the valuation.
* When the appraiser encounters difficulty in determining real property vs. personal property (personalty), compensable loss of access or other problems, the district office and/or CBLA should be contacted for guidance.
* **Specialty Report**. When the appraisal problem involves the valuation of specialty items outside of the real estate appraiser’s normal expertise and ability, the services of a specialty agent may be required to aid in estimating the contributory value of these items. The specialty agent is an expert in the area of the specialty items. When a licensed appraiser is required for a value conclusion involving valuation specialties such as those outlined by the ASA or similar organizations, the specialty report must meet appraisal requirements. Specialty reports received from these experts contain data to support the conclusions presented and are not otherwise available to the appraiser.

Specialty reports can be obtained to consider the cost to cure certain damages to the property. These damages may be a result of the taking of right of way and may be mitigated by the property owner should they perform corrective actions on the property. These corrective actions may be to regain some or all of the property’s pre-acquisition use and utility. A cost to cure is provided to the appraiser for consideration in the analysis and conclusion in the appraisal of the subject property.

The appraiser and review appraiser of the real property review the contents of each specialty report to determine no duplication of items are included in the report and it does not include items which are not compensable under Illinois law. Normally, the conclusions in the specialty report represent the contributory value of the specialty items, but it is the appraiser’s responsibility to analyze and consider the enhancement or diminution, if any, to the whole property and incorporate the contributory value into the whole property. Typically, specialty reports are obtained by the regional engineer; however, the fee appraiser responsible for the appraisal may employ the specialist. The fee appraiser obtains approval from the regional engineer or designee before employing the specialist. Any report requiring compensation in addition to the fee quoted in the appraiser’s contract is approved by the regional engineer or designee prior to the assignment given.

* **Approaches to Value**. Under 49 CFR Part 24.103(a)(2), the department can make appraisal assignments for the sales comparison approach only. Illinois courts strongly prefer the sales comparison approach. This type of assignment should be based on the type of property being appraised and the availability of sufficient market sales data that reliably supports the fair market value. When the sales used in the sales comparison approach require large individual or overall adjustments, the cost and income approaches may be included in the appraisal if the approach is applicable. The cost approach is applicable if the property is improved with newer improvements. The income approach is applicable if the property is subject to an arm’s-length lease. As a general rule, the cost and income approaches are used as a check on the sales comparison district when it is necessary to use other than the sales comparison approach. Only in very unusual situations should the cost and income approaches be developed in lieu of the sales comparison approach. When this happens, the lack of a sales comparison approach shall be thoroughly explained in the appraisal.
* **Tenant-owned improvements** are defined as buildings, structures or other improvements that would be considered to be real estate if owned by the owner of the real property on which they are located. It is the responsibility of the appraiser to determine the presence of tenant-owned improvements on the subject property affected by the acquisition. Waiver valuations and valuation findings cannot be not used when a parcel requires the acquisition of tenant-owned improvements. The appraiser must offer the tenant-owner, if known, an opportunity to accompany the appraiser during the inspection of the property if the tenant-owned improvements will be affected by the acquisition. The appraiser shall identify any affected tenant-owned improvements in the appraisal. The appraisal shall not contain separate allocations of the value of tenant-owned improvements located upon the real property to be acquired. The “unit rule” requires the value of improved property be considered as a “whole” property, without assignment of separate values for the land and individual improvements. If the record owner signs a Disclaimer Affidavit for Tenant-Owned Improvement (AER 2437) for the tenant-owned improvements to be acquired or relocated, the review appraiser will be requested to provide a listing of the tenant-owned improvements affected and a reasonable allocation. When the review appraiser is unable to provide the listing and allocation, the appraiser who prepared the appraisal will be contacted in writing and requested to provide the listing and allocation in writing. This is for the purpose of negotiations only and satisfying federal requirements. It is important that correspondence between the department and an appraiser clearly state that the listing and allocation are requested for negotiations only. The allocation should not be attached to the appraisal. It should be kept in the acquisition file. When an allocation is required, the allocated value of tenant-owned improvements is the amount which the improvements contribute to the fair market value of the whole property or the fair market value of such buildings, structures or improvements for removal from the real property, whichever is the greater. The allocation to the landowner and tenant or tenants should not exceed the value of the total part taken as part of the whole. Damages to tenant-owned improvements also require allocations if the owner signs an affidavit.
* **Salvage value** is the sale price of improvements, components or scrap, if offered for sale on the condition that such items will be removed from the property at the buyer’s expense, allowing a reasonable period of time to find a person buying with knowledge of the uses and purposes for which it is adaptable and capable of being used, including separate use of serviceable components and scrap when there is not reasonable prospect of sale except on that basis. Demolition costs for all affected tenant-owned improvements remaining on the site after the sale of portions of such improvements would also be considered. Value for removal is the salvage value of improvements, components or scrap.

Salvage value avoids valuing the part taken (land owner and tenant interest) in excess of “the fair market value of the part taken as a part of the whole before the taking”, which is required by Illinois law. The value of the whole property should include salvage value, if any. In the market value concept, when improvements do not represent the highest and best use of the land, salvage of existing improvements contribute to the value of the whole property to the extent the value of salvageable items exceeds demolitions costs.

* **Personal Property** – The identification and resolution of realty and personalty issues shall be done prior to or at the time of the appraisal of the property. In order to prevent paying to move items under the relocation assistance program that were purchased in the acquisition process, the districts shall proceed as follows:
* The appraiser, review appraiser, relocation agent assigned to a parcel involving relocation assistance, the property owner, and/or tenant(s), will inspect the property together to determine what items will be considered real estate (realty) and what items will be considered personal property (personalty). When the services of consultants, fee appraisers and/or fee relocation agents are used on a project, the district appraiser, review appraiser and relocation manager will also be present during the inspection.
* Two written lists, one indicating the items determined to be realty and one indicating the items of personalty will be prepared for review and concurrence by all parties.
* All parties present during the inspection must sign the lists that they concur with the determinations in order to minimize or eliminate disagreements over the determination at a later date during negotiations and/or condemnation.
* A copy of the list of real property items must be included in the appraisal, and only those items determined to be real property will be considered in the appraisal along with all other components of the real property.
* A copy of the personal property list should also be provided to the appraiser for retention in his/her work file.

Legal advice from the Office of Chief Counsel should be obtained for all questionable items of real or personal property.

**THE REPORT**

The appraisal report template is made up of the following sections:

* General Data\*
* Scope of Work\*
* General Assumptions and Limiting Conditions\*
* Subject Property Parcel Plat or Building Plan\*
* Photographs\*
* Highest and Best Use Analysis\*
* Land Only Grid
* Cost Approach Principal Building Valuation
* Cost Approach Accessory Buildings
* Cost Approach
* Sales Comparison Approach Improved Properties
* Income Approach
* Descriptive Analysis of Whole Property\*
* Valuation Analysis of Whole Property\*
* Conclusion of Value
* Narrative Analysis of Taking\*
* Narrative Analysis of Remainder and After Value Estimate\*
* Valuation of Easements
* Additional Comments
* Certificate of Appraiser\*
* Standard One – Appraisal Development\* (either in the report or work file)
* Standard Two – Appraisal Reporting\* (either I the report or work file)
* Comparable Sale Data\* (either in the report of a separate sales data book)

Those sections that are required to be included in every appraisal regardless of complexity are indicated by an “\*”. If an assignment does not warrant or require any of the remaining sections, the appraiser may elect to delete those sections from the final report. It is the appraiser’s responsibility to discuss with the department which additional sections shall be included in either appraisal assignment. Land only and/or improved sales comparison grids are required in complex appraisals particularly when there is a remainder and real damages to the remainder property and are strongly recommended in non-complex appraisals.

**GENERAL INFORMATION**

The upper part of the template will be filled in with the Federal project number (if any), job number, county, and the parcel number(s)/unit number. Check the appropriate box in the upper left hand corner to designate partial take, whole take or other, such as excess land and/or access rights only. Enter the station limits of the property appraised from right of way plans or plats. Check “Original” or “Supplemental” to indicate whether it is an original or revised appraisal report.

**Line 2** Location includes the complete address of the subject property.

**Line 3** Enter the section, township and range; or lot, block and subdivision given. The legal description provided by the department is adequate to meet this requirement when attached to the report. Indicate “see attached legal” when this is done.

**Line 4** Enter the name(s) of the present owner(s). Present owner(s) include the principal owner(s) as shown on the right of way plat of the title evidence. Enter the address and telephone number of the owner when readily available. If the property is owner-occupied and the address is shown in Line 2, enter “same” on Line 4.

**Line 5** Enter the tenant’s or lessee’s name, address and telephone number when readily available. If there is more than one tenant or lessee, indicate where in the report this additional information can be found.

**Line 6** Enter the name of the person interviewed concerning the subject property.

**Line 7** Enter the name of the person conducting the interview.

**Line 8** The Farmland Preservation Act requires the Department of Transportation to compile reports as to the number of acres of agriculture land converted to highway use. The department is required to report conversions for all agriculture areas located outside a city or village corporate limits. When acquisitions are within city or village limits or from non-agriculture properties, Line 7 should be marked “not applicable”. Fee and permanent easement acquisitions must be reported separately by classification of land converted. Breakdowns of acreage by classification must add up to the total (net) acres acquired. Previous dedications are not to be considered in FPA figures.

**Line 9** Indicate the present use of the property at the time of valuation such as farm, residential, commercial or industrial. Enter the highest and best use before and after the taking. In zoned areas, enter the applicable zoning. When the property is not zoned, the appraiser will so state. If the highest and best use is different than the zoning or present use, a highest and best use analysis is required.

**Line 10** Enter the area of the whole property and various takings as acres, square feet or both. The line for the area to be acquired in fee simple title is to include the combined total of the areas to be acquired by new dedication, previous dedication, perpetual easement and additional new right of way in fee simple title. The area to be acquired by permanent easement is a total of all permanent easements for the parcel (PE 1, PE 2, etc.). The area to be acquired by temporary easement is the total of all temporary easements for the parcel (TE 1, TE 2, etc.). The area of the remainder will be the subtraction of any previous dedication area and any additional new right of way to be acquired in fee. Areas to be acquired as a perpetual easement (due to acquired property being contaminated or potentially contaminated), will be treated as a new dedication. Because a property owner will still retain ownership of any underlying fee area(s) when the department acquires a new dedication or perpetual easement, the area of the remainder will not change from the area of the whole property prior to the new dedication or perpetual easement.

**Line 11** Enter the effective date of the appraisal to the right of Line 11 (Final Conclusion of Value). Enter the value of the whole property, value of the part taken, value of the remainder as part of the whole before the taking, value of the remainder after the taking as will be affected by the contemplated improvements, damages to the remainder, compensation for permanent easement(s), compensation for temporary easement(s), and the total compensation as applicable when the body of the report is complete. Any new dedication areas, previous dedication areas and/or perpetual easement areas (for contaminated or potentially contaminated areas) as well as any new right of way areas in fee simple title are to be entered on the line entitled “Fair Market Value of Property Taken (including improvements) as Part of the Whole”.

Insert the date the appraisal is signed, signature of the appraiser, and type of license, license number and expiration date if the appraiser is a state Certified Residential or Certified General Real Estate Appraiser.

**GENERAL DATA**

The following information is either completed by checking the box, and/or filling in the information in the fields provided. The general data includes:

* Definition of Fair Market Value
* Property History
* Statement of Contingent and Limiting Conditions
* Property Interest Appraised
* Property Interest to be Acquired
* Type of Appraisal
* Intended Use/User
* Effective Date of appraisal
* Purpose of Valuation
* Date of Report
* Scope of Work
* Assumptions, Limiting Conditions, and/or Hypothetical Conditions
* Property Owner Contact/Interview

**SUBJECT PROPERTY – PARCEL PLAT OR BUILDING PLAN**

This section is provided for a drawing or sketch of the owner’s land holdings with the portion taken to be colored, cross hatched, or appropriately noted. If possible, all buildings properly located and numbered should be shown on this sketch together with the distance to the existing and proposed right of way when the proximity of the right of way affects the buildings. If more than one highest and best use is indicated on page one of this report, the sketch should designate the areas applicable for each use. Other characteristics and significant features such as direction of farming pattern, location of streams, drainage ditches, pasture areas, woods or timber, tillable portions, locations of fences, field roads or lanes and existing roads or railroads are desired.

The sketch should be made to some fairly accurate scale as indicated in the lower right hand corner. The appraiser should show boundary dimensions for lots and small holdings, area to be acquired, and the area of each remainder. Plans of buildings may also be shown on this page. Direction of north should be indicated by checking the appropriate box provided in the lower right hand corner. When parcel plats are provided in the appraisal, they may be used in lieu of this page. Parcel plats and building sketches can either be included in the body of the report of included in an appendix.

**PHOTOGRAPHS**

Photographs are required of all properties being appraised and for all principal above ground improvements or unusual features affecting the value of the property to be taken or damages as a result of the taking. When there are unusual features that affect value, photographs provide excellent documentation to the person reviewing the appraisal. At least two photographs of the land taken must be provided.

Photographs of buildings on the subject parcel are required when the taking includes them or results in damages to them. When principal buildings are taken or extensively damages as a result of the taking, at least two photographs, preferably a front and rear view, should be provided.

Enter the date of the photograph, photograph by, and camera facing for each picture in the box opposite the picture. A description of the photograph should be shown below the photograph.

This section can be used for digital or non-digital photographs. The photograph pages can also be duplicated should the appraiser desire to include more than four photographs in the report. Additional photographs can be included in this section in the report or in an appendix.

**DESCRIPTIVE ANALYSIS OF WHOLE PROPERTY**

This section is for providing a narrative description of the whole property before the taking. Items to be included in this section are: 1) location and environment; 2) land type and usage; 3) zoning; 4) improvements; 5) special features that serve to detract or enhance; 6) include an analysis of the general area, the neighborhood, and the site; and 7) provide explanation and justification of highest and best use if it differs from the present use and/or zoning.

**VALUATION ANALYSIS OF WHOLE PROPERTY**

This section is where the appraiser summarizes the valuation process utilized to establish the value of the whole property.

**HIGHEST AND BEST USE ANALYSIS**

This section is provided for the appraiser for the purpose of summarizing the support and rationale in establishing the appraiser’s opinion of the highest and best use of the whole property prior to any acquisition. If the property is improved, the appraiser will provide a highest and best use analysis on the property as vacant and as improved. If a highest and best use analysis will be required for the property’s remainder, in the case of a partial acquisition, the highest and best use analysis will be included in the Narrative Analysis of Remainder and After Value Estimate section of the report. A change in highest and best use as a result of the taking requires more in-depth analysis of the subject property.

**LAND ONLY GRID**

This section is for estimating the market value of land only in the sales comparison and cost approaches, and land and special land improvements in the sales comparison approach. At the top of the page, check before or after value type of property and location of sales date before the acquisition and the remainder.

**Table 1** – This table is for general information pertaining to the subject and the sale properties. Sale information is obtained from comparable sales data. The table is designated for three to six sales and typically at least three sales are used. If more than six sales are to be used, the appraiser can duplicate the grid accordingly.

**Table 2** – This table is used to adjust sales to the subject property (“plus” sale is inferior to the subject, “minus” if the sale is superior to the subject). Each adjustment column is provided so the appraiser can insert one or two descriptive words that would relate its comparability to the subject. For example, if the comparable’s location was superior than the subject’s the appraiser could enter “superior” in this area. The appraiser would still be required to adequately explain the adjustment under Explanation of Adjustments. The center area is used for percentage adjustments. The area located along the right side of the column is used for the dollar amount of the adjustment. If percentage adjustments are used, the dollar amount of the adjustment should also be shown. Certain adjustments which reflect factors other than the actual difference between the subject property and the comparable property must be applied first and in the following order:

* Property Rights
* Financing terms (cash equivalency)
* Conditions of sale (special motivation of buyer and seller)
* Market Conditions (time)

The sales price/unit is adjusted after each adjustment is made. After the market conditions adjustment is made, the adjusted price remains as the base for all subsequent adjustments. Other adjustments that should be considered are location, size, sewer/water, zoning, topography, and access. Adjustments for physical characteristics may account for all differences between each sale and the subject such as size, shape, and other applicable considerations. Explain all differences in physical characteristics which affect value. Adjustments should also be made for items other than the ones mentioned above which the appraiser determines to be applicable. When adjustments are not made for items, it will be assumed that the appraiser did not consider adjustments warranted for those items.

**Lump sum adjustment** is an alternate procedure for adjusting sales when there are not substantial differences between a sale and a subject property. Lump sum adjustments account for all differences rather than making individual adjustments as discussed above. Appraisers are required to thoroughly describe all differences between each sale and the subject property and then make one single (lump sum) adjustment. There can easily be a difference of opinion as to what is considered a substantial difference between the sales and the subject. If lump sum adjustments are used, the appraiser may be asked to provide additional explanation or to make individual adjustments at a later date.

Comparisons are usually made on a unit price basis such as dollars per square foot or per acre. Adjustments should be indicated by (+) or (-). They may be made in percentage and/or dollar amounts as applicable for the appraisal problem. The net adjustment is the total of all adjustments (plus or minus) for each sale. The indicated value of subject by each sale is the indicated sale price plus or minus the net adjustment.

**Line 3** Estimated Subject Property Land Value – Enter area of subject property, unit value from analysis and correlation (when applicable) and total land value.

**Line 4** Support and/or Explanation of Adjustments – Support for adjustments from the market is desirable and should be shown when available, but it is realized this is difficult to find. Therefore, explanations will be accepted as justification for adjustments. Explanations should lead to an understanding of why adjustments are warranted, not simply a restatement of the type of adjustment being made. Explanations for minor adjustments need not be as detailed as explanations for major adjustments. When extreme adjustments are required, the appraiser should make sure the sales are the most comparables available. If they are the best available, an explanation of this conditions should be in the report.

**Line 5** Analysis and Correlation – Analyze and correlate indicated values of subject by each sale to arrive at the estimated value of subject land. Considerations should include the range of value indications from adjusted sales, sales with the least amount of adjustments, sales most similar to subject, most current sales, and other applicable considerations. Except for unusual cases, the estimated value should fall within the range of indicated values of adjusted sales.

**COST APPROACH – PRINCIPAL BUILDING VALUATION**

This section is for the principal building valuation for use in the cost approach. It may also be used to describe buildings when the cost approach is not used. Indicate in the space at the top whether it is for the before or after value. A detailed description is necessary for all principal buildings that are affected by the taking. In the event there is more than one principal building, additional copies of this section should be used and numbered as a different principal building in the report. All building improvements, including principal buildings and accessory buildings, should be numbered as indicated on the plat or sketch and the photographs.

**Part 1** – This table is used to describe the principal building. Requirements for items on the table are as follows:

* Type and Construction – Type of building such as one story house, service, station, etc., and the construction such as frame, brick veneer, masonry, stucco, etc., should be shown opposite these lines.
* Quality – The quality of construction, such as poor, fair, average, good or excellent, should be indicated.
* Number of Stories – Designate the number of stories such as 1, 1 ½, 2, etc.
* Age – Age should be designated as of year of construction. Estimated effective age of the building should also be shown.
* Units and Rooms – Specify the number and type of finished rooms on each floor. Abbreviations such as “L” for living room and “BR” for bedroom are acceptable.
* Exterior – Type of foundation, walls, sash, gutter and roof should be noted.
* Construction – Concrete, wood or steel should be noted. Capacity or size may also be given.
* Porch – Any appendage to the principal building should be noted.
* Garage – The type of garage should be designated, such as one-car detached, two-car attached, one-car built-in, etc.
* Deck – Any appendage to the principal building should be noted.
* Basement – Ratio of basement area in relation to the first floor area of the building and type of floor should be noted.
* Heating – Describe type of heat.
* Air Conditioning – Describe type and area of air conditioning.
* Special Features – Describe any special features such as “Green Construction, Geothermal Heating, etc.”
* Hot Water – Describe the type of water heater such as 30 gallon gas, 50 gallon electric, or other.
* Interior – Describe the type of interior finish.
* Kitchen – Describe all equipment in the kitchen that are considered real estate items such as dishwasher, garbage disposal, built-in range and oven or any other items. Type of walls and floors should be noted.
* Bath – Note number and type of baths, type of finish of walls and floors and the fixture included in each bath.
* Electric Fixtures – The type of electric wiring, size of electrical service, adequacy of outlets and the quality of the fixtures should be noted such as excellent, good, fair or poor.
* Condition – Interior and exterior condition should be noted such as excellent, good, fair or poor.

**Part 2** – Reference specific source(s) of Cost Data/Information. Enter the unit cost source whether it is from a cost manual (book, edition and page), local contractor, or appraiser’s own cost data files. In the event the source is the appraiser’s own cost data, furnish the district, Central Bureau of Land Acquisition and Federal Highway Administration a resume of the cost data.

**Part 3** – The area in square feet or volume in cubic feet at the applicable unit price gives the total cost new of the building. Lines have been added so that the appraiser may use unit costs for additions, garages, etc. that differ from the main structure. Entreprenvial Incentive or Profit is a market derived figure that represents the amount an entrepreneur receives for his contribution to a project and risk.

**Part 4** – Enter any adjustments to be made for each type of depreciation considered, when applicable. Adjustments can be entered either as a percentage of the reproduction cost new or as a lump sum to be subtracted from the reproduction cost new.

The depreciation schedule allows the appraiser to either estimate the total accrued depreciation (lump sum) or to estimate the amount of each type of accrued depreciation. This estimate can be by either a dollar or percentage amount. If the amount of each type of depreciation is estimated, support each type from the market or give a thorough explanation for each type. Support from the market is preferred, but it is realized that this will be difficult to do in most cases; therefore, a thorough explanation will be accepted as justification. Because market data is not available for special purpose or unique types of properties, the appraiser will have to estimate the amount of each type of depreciation. Again, a thorough explanation of his/her reasoning is required. When a lump sum amount is estimated, it should either be supported from the market or thoroughly explained. If supported by the market, it is suggested that it be done by one of the following two methods:

* An analysis of other comparable sales. The steps would be as follows:
* Allocate the sales price to land and building contributions.
* Estimate the reproduction cost new of the sale buildings.
* Deduct the building contribution from the reproduction cost to get the amount of depreciation.
* Compare the depreciation found in comparable sales to the subject’s buildings to arrive at the total depreciation.
* A re-analysis of the sales comparison approach on the subject property. This is the least preferred of the acceptable methods. The steps would be as follows:
* Estimate the total value of the subject property by the sales comparison approach.
* Estimate, by the sales comparison approach, the value of the bare land on the subject parcel.
* Estimate the reproduction cost new of the subject’s buildings.

**Part 5** – The depreciated reproduction cost is obtained by subtracting Line 4 from Line 3.

**Part 6** – Explain all forms of depreciation present in the existing structure so that a review appraiser can follow the reasoning. In particular, the reasons for the presence of functional and/or economic obsolescence should be clarified as well as why there is physical depreciation. If a lump sum amount was estimated, the appraiser should clearly explain how this was determined.

**Part 7** – Explain any special or unusual characteristics of the principal building. This could include such items as finished basement or attic, unusual built-in features, Green Building features, geothermal heating and cooling and remodeling or rehabilitation. Also, use this space for any additional remarks concerning any aspect of the principal building value estimate that needs elaboration. Also include all items that were considered as personal property and that was not included in the valuation of the real estate.

**COST APPROACH – ACCESSORY BUILDINGS**

This section is for the valuation of the accessory buildings for use in the cost approach and the cost approach summary. Indicate in the space at the top whether it is the before or after valuation.

**Part 1** – This part is used for the description of the buildings and their valuation. Building numbers should agree with those shown on the sketch and the photographs when such numbers are used. Items to be identified are the type of building such as barn; the age, both actual and effective, such as 20 years and 30 years; the quality of construction, such as low value, expensive, etc.; the condition, such as excellent, good, fair or poor; the foundation, such as brick or concrete; the exterior and interior walls, such as frame and plaster; the floor and ceiling, such as concrete or dirt and drywall or none; the roof, such as rolled, asphalt or composition shingles; the basement, such as fill or none and concrete or dirt floor. Other descriptive items may be added by the appraiser. The dimensions, such as 40’ x 20’ or 10’ x 14’ x 20’ will indicate whether the area is square feet of volume in cubic feet is to be ascertained. The applicable unit cost is them applied to obtain the reproduction cost new of the building or structure. The depreciated figure should include all forms of depreciation and may either be a percentage or dollar amount. The depreciated reproduction cost is the reproduction cost estimate minus the depreciation estimate. Replacement cost may be used when applicable.

**Line 2** – Enter the total contributory value of the land and any special land improvements (as described and discussed in the Cost Approach summary section).

**Line 3** – Enter depreciated reproduction cost of Principal Building.

**Line 4** – Enter depreciated reproduction cost of Accessory Buildings.

**Line 5** – Enter depreciated reproduction costs of Buildings.

**Line 6** – Enter total estimated value of property based on Cost Approach.

**Line 7** – Enter remarks, if any.

**COST APPROACH SUMMARY**

This section is provided for the appraiser to summarize his/her analysis of the contributory value of the component pieces of a property holding as they relate to the overall highest and best use analysis of the property. Any special land improvements located on the property are to be described herein.

**SALES COMPARISON APPROACH – IMPROVED PROPERTIES**

This section is for estimating the market value of improved properties, using the sales comparison approach. At the top of the page, check before or after value, type of property and location of sales data sheets. This section can be highlighted and copied to be used when analyzing the remainder when warranted.

**Part 1** – This part is for general information pertaining to the subject and sale properties. Enter sale information from comparable sale data. The table is designed for three sales and typically at a minimum three sales are used. However, there is no set number of sales to be considered. Use only the most comparable sales. Two good sales are better than a dozen that are not comparable. There is an additional page for three additional sales.

**Part 2** – This part is used to adjust sales to the subject property (plus if the subject is better, minus if the subject is poorer). Each adjustment column is divided into three areas. The area located along the left side of the column is provided so the appraiser can insert one or two descriptive words that would relate its comparability to the subject. For example, if the comparable’s location was better than the subject’s, the appraiser could enter better in this area. The appraiser would still be required to adequately explain the adjustment under Explanation of Adjustments. The center area is used for the dollar amount of the adjustment. If percentage adjustments are used, the dollar amount of the adjustment should also be shown. Certain adjustments which reflect factors other than the actual difference between the subject property and the comparable property should be applied first and in the following order:

* Property rights conveyed
* Financing terms (cash equivalency)
* Conditions of sale (special motivation or buyer or seller)

The sale’s price/unit price is adjusted after each one of the above adjustments is made. After the market conditions adjustment is made, the adjusted price remains as the base for all subsequent adjustments. Other adjustments that should be considered are location, land to building ratio or site adjustment, building area, quality, age, and condition. Adjustments for land and buildings may account for all differences between the sales and the subject in single adjustment, one adjustment for land and one for buildings. However, all differences such as size, topography, condition and other applicable considerations have to be explained. Adjustments should also be made for items other than the others mentioned herein which the appraiser determines to be applicable. When adjustments are not made for items, it will be assumed that the appraiser did not consider adjustments warranted for those items.

**Lump sum adjustment** is an alternate procedure for adjusting sales when there are not substantial differences between sales and the subject property. Lump sum adjustments account for all differences rather than making individual adjustments as discussed above. Appraisers are required to thoroughly describe all differences between each sale and the subject property and then make one single (lump sum) adjustment. There can easily be a difference of opinion as to what is considered a substantial difference between the sales and the subject. If lump sum adjustments are used, the appraiser may be asked to provide additional explanation or to make individual adjustments at a later date.

Comparison may be on a unit price basis such as dollars per acre for an improved farm or on a whole property basis. Adjustments are indicated by (+) or (-). They have to be made in dollar amounts, but percentages can be used in addition to the dollar amounts. The net adjustment is the total of all adjustments (plus or minus) for each sale. The indicated value of the subject property by each sale is indicated sale price plus or minus the net adjustment.

**Line 3** Estimated Value of Entire Property by Sales Comparison Approach – The value of the entire property should be entered here. There are spaces for the number of units and the price per unit which may be used when applicable.

**Part 4** Explanation of Adjustments – Support for adjustments from the market is desirable and should be shown when available, but it is realized this is difficult to find. Therefore, explanations will be accepted as justification for adjustments. Explanations should lead to an understanding of why adjustments were warranted, and not simply a restatement of the type of adjustment being made. Explanations for minor adjustments need not be as detailed as explanations for major adjustments. When extreme adjustments are required, the appraiser should make sure the sales are the most comparable available. If they are the best available, an explanation of this condition should be included in the report.

**Part 5** Analysis and Correlation – Analyze and correlate indicated values of subject by each sale to arrive at the estimated value of the subject property. Considerations should include the range of value indications from adjusted sales, sales with the least amount of adjustments, sales most similar to subject, latest sales and other applicable considerations. Except for unusual cases, the estimated value should fall within the range of indicated value of the adjusted sales.

**INCOME APPROACH**

This section is for describing the process an appraiser performs in the development of an Income Approach. The appraiser will estimate the total gross annual income of the subject property. This is an estimate of the total possible income from all sources that the property could produce if the property as rented continuously with no vacancies or rent losses. Expenses, actual or estimated, are to be explained. Vacancies and rent losses utilized to assist in establishing the net operating income shall be explained. Copies of leases should be included in an addendum, if available, and discussed in this section. Capitalization rates used should be thoroughly supported and explained.

**CONCLUSION OF VALUE**

This section is for the appraiser’s conclusion of value for the whole property. It is applicable to both before and after taking valuations. Check the appropriate space at the top of the page.

When the appraiser has used more than one approach to value, the indicated values must be correlated into a final estimate of value by explanation of the approaches used, emphasizing which is the most reliable and why. The final estimate of value may be as indicated by one approach, or it may be a figure which is without the range of the value indications, provided sound reasoning is given for doing so. When an acquisition is for the whole property, the appraiser will skip over the following sections and complete an Additional Comments and Certificate of Appraiser sections and the report is complete. For partial takings, the appraiser must continue with a narrative analysis of the taking and the remainder and any other pertinent sections (i.e., damages and/or benefits to the remainder, permanent easements, temporary easements, etc.) to complete the report.

**NARRATIVE ANALYSIS OF TAKING**

This section is for a narrative analysis of the taking. The takings referred to in this include fee simple title takings, dedications of surface rights for roadway purposes and perpetual easements for roadway purposes. The appraiser is to give a detailed narrative description of the taking, showing its relationship to the whole property. List all improvements and land being acquired. They should be valued as a part of the whole before the taking. A separate valuation or allocation for each item is not permitted under the “unit rule”. Appraisals shall not contain separate allocations of the value of tenant-owned improvements to be acquired or damaged. The narrative at the top of the section explains what is required and is a ready reference for the appraiser’s use in ascertaining if all pertinent items have been covered.

**NARRATIVE ANALYSIS OF REMAINDER AND AFTER VALUE ESTIMATE**

This section is for a narrative analysis of the remainder and estimate of the after value. The appraiser is to give a detailed narrative description of the remainder which shows the effect of the taking on the remainder. The narrative at the top of the section explains what is required and is a ready reference for the appraiser’s use in ascertaining if all pertinent items have been covered. When the appraiser determines that the remainder will not be damaged or benefitted, a thorough explanation of this finding, along with an estimate of the after value in this section will be sufficient to meet requirements for an after value.

If the remainder is damaged or benefitted, the value of the remainder must be supported. Every attempt should be made to find sales similar to the remainder to support an after value. Caution should be exercised in demonstrating damages or benefits through comparison of before and after values so that similar approaches and/or techniques are employed whenever possible in the before and after valuations. Land economic studies, may be taken into consideration when making an adjustment to other sales, or, if the sales used to support the before value are the best available to support the after value, the appraiser may take the studies into consideration in making an adjustment to the sales used to support the before value. In any case, these studies can be used to arrive at the after value, which when subtracted from the value of the remainder before the taking would indicate the damage or benefit to the remainder.

When cost to cure is considered in arriving at the value of the remainder, major cost to cure items have to be supported, the source of data shown and included in the appraisal. Complex cost to cure items are to be supported by estimates from persons or companies involved in the related business. Cost to cure may not exceed diminution in market value of the remainder as if cost to cure was not applied. Compliance with the Prevailing Wage Act is required.

Benefits are to be supported by sales comparable to the remainder. Land economic studies or other pertinent data can be considered in making adjustments to the sales.

**VALUATION OF EASEMENTS**

This section is for valuation of permanent and temporary easements which are to be valued on the remainder value after the taking. Space is provided for valuation of three of the same type of easement (permanent or temporary). This section may be duplicated when more than three of the same type of easement or both permanent and temporary easements are to be acquired. Multiple easements of the same type will be valued together. When an acquisition includes the taking of both types of easements, the permanent easement(s) will be valued before the temporary easement(s). A before and after valuation of the remainder property after the taking is required except for waiver valuations. The degree of support for the before and after values will depend on the requirements of the appraisal assignment. When appraising permanent easement(s), the appraiser shall take into consideration any loss in value of the property caused by the easement within the easement(s) being acquired and any benefits to the remainder as a result of the easement. If damages are expected to exceed $10,000, a complex appraisal will be developed. When appraising temporary easement(s), the appraiser shall take into consideration the temporary nature of the easement (loss of use of the area imposed by the easement) and any damages or benefits created by the easement inside or outside the easement area(s) in arriving at the value of the property after the imposition of the easement(s). If the damages for the temporary easement(s) being acquired are expected to exceed $10,000, a complex appraisal will be developed. Benefits created by a permanent or temporary easement can offset damages but not compensation for the rights being acquired by the taking.

There are times when the final improvement being constructed within the easement area may also have permanent damages or benefits to the remainder property outside of the easement area. These damages or benefits are different and are required to be considered in the remainder situation due to the fact that the highest and best use and value of the remainder can be different than the value of the whole after consideration of the taking.

Example:

|  |  |  |
| --- | --- | --- |
| a. | Market value of the whole remainder property before imposition of easement(s). | $100,000 |
|  | | |
| b. | Market value of the easement area(s) before the imposition of the easement(s) | $5,000 |
|  | | |
| c. | Market value of the easement area(s) as it contributes to the remainder property after the imposition of the easement(s) | $4,000 |
|  | | |
| d. | Diminution or change of market value of the easement area(s) (b-c) | $1,000 |
|  | | |
| e. | Market value of the remainder property outside the easement area(s) before imposition of easement(s) | $95,000 |
|  | | |
| f. | Market value of the remainder property outside the easement area(s) after the imposition of easement(s) | $87,000 |
|  | | |
| g. | Diminution or change of market value of the remainder property outside the easement area(s) due to imposition of easement(s) (e-f) | $8,000 |
|  | | |
| h. | Total compensation for easement(s) (d+g) | $9,000 |

**Part 1** – Description of Easement(s):

* At the top, indicate the easement number in the block “Easement No.”.
* Enter the type of each easement such as permanent easement or temporary easement.
* Enter the purpose of each easement such as drainage, detour road grading, entrance, etc. Simply entering “construction” is not sufficient.
* Enter the term length of each easement (when the easement is of a temporary nature).
* Enter the stationing for each easement. The stationing may be taken from legal descriptions or plats provided by the district.
* Enter the land classification such as residential, commercial, agricultural, or other applicable classification.
* Enter the present use of the area to be imposed with the easement such as yard, parking, crop land and other as appropriate.
* Enter the highest and best use of the easement area as a part of the whole before imposition of the easement. If highest and best use or degree of use intensity is affected by the easement, thoroughly explain in Part 3 below.
* Enter the area of the easement(s) in the acres or square feet.
* Enter the buildings being acquired for each easement, if any, as a result of the imposition of the easement. Buildings cannot be located within the easement area if the structures are not going to be acquired or altered.
* Enter the land improvements being acquired for each easement, if any, as a result of the imposition of the easement.
* Enter the land improvements located within the easement area that are not being acquired or each easement.

**Part 2** – Valuation of Easement(s):

* Enter the fair market value of the whole remainder property before the imposition of the easement(s).
* When the acquisition includes the taking of only one type of easement (permanent or temporary) in addition to a fee taking, a dedication taking or a perpetual easement taking, the value of the whole property would be the fair market value of the remainder after the taking (fee, dedication, or perpetual easement) as will be affected by the contemplated improvement.
* When the acquisition includes the taking of both permanent and temporary easements in addition to a fee, dedication or perpetual easement taking, the permanent easement(s) will be valued first and the value of the whole property before the imposition of the permanent easement(s) would be the fair market value of the remainder after the taking (fee, dedication, perpetual easement) as will be affected by the contemplated improvement. The fair market value of the whole property before the imposition of the temporary easement(s) would be the value of the property after the imposition of the permanent easement(s).
* Enter the contributory value to the remainder property of the easement area(s) before the imposition of the easement(s).
* Enter the market value of the easement area(s) as it contributes to the remainder property after the imposition of the easement(s).
* Enter the diminution or increase in market value of the easement area(s).
* Enter the contributory value to the whole property of the property outside the easement area(s) before the imposition of the easements).
* Enter the market value of the remainder property outside the easement area(s) after the imposition of the easement(s).
* Enter the diminution or increase in market value of the remainder property outside the easement area(s) due to the imposition of the easement(s).
* Enter the total compensation for the easement(s).

**Part 3** – Explanation:

* If the acquisition does not include a fee taking, dedication or perpetual easement, the appraiser shall explain this in the appraisal report and move forward to valuing the permanent and/or temporary easement(s).
* When the easement acquisition is in addition to a fee taking, dedication or perpetual easement, the appraiser will explain the effect of the acquisition in this part of the form.
* When the easement acquisition requires the development of a complex appraisal, a thorough explanation of the effect of the easement acquisition on the subject property is required. If a complex appraisal is not required, the appraiser can summarize the effects of the acquisition.

**ADDITIONAL COMMENTS**

The appraiser may use this section in order to provide additional information, or to detail pertinent issues related to the parcel that are not provided in the other sections of the appraisal report.

**CERTIFICATE OF APPRAISER**

This section is for the certificate of the appraiser, which must be filled out completely. A revised certificate is needed when there is a change that affects the estimate of just compensation or there are changes in the date of valuation.

**JURISDICTIONAL EXCEPTION CERTIFICATE**

This information is to be included in the appraisal report when the appraiser feels that he/she needs to utilize the Standards of Processional Appraisal Practice (USPAP) Jurisdictional Exception Rule. Standards One and Two Checklists below are tools to use for this purpose. The appraiser will need to indicate whether this appraisal and report complied with the USPAP Jurisdictional Exception Rule. The appraiser will need to identify in his/her scope of work whether a Jurisdictional Exception is/is not being utilized.

**Standard One Checklist – Appraisal Development**

This section can either be included in the appraisal report’s addendum or be kept in the appraiser’s work file for this project and parcel.

**Standard Two Checklist – Appraisal Report**

This section can either be included in the appraisal report’s addendum or be kept in the appraiser’s work file for this project and parcel.

**COMPARABLE SALE DATA**

This section is the comparable sale data sheet and is designed to allow the appraiser to give the details of the sales used as comparables. Photographs of all sales including principal above ground improvements or unusual features affecting the sale value must be included. All data required on comparable sales is outlined on the page and is self explanatory. Sales data sheets may be made a part of the appraisal report or may be submitted in a separate sales book for this project. When several appraisals are being prepared on a project, the latter method is preferred. Copies of the sales data sheets for those sales used in a given appraisal are to be included in the appraisal report itself.

The section includes three comparable sale data sheets that can be duplicated as necessary.

When more than one appraiser is working on a project, once the sale price and other factual data have been verified, it will not be necessary for other appraisers to verify this data unless condemnation is necessary. Allocation of sale price to land and improvements is optional. When more than one appraiser uses the same sales book and allocations are made, each appraiser must make his/her own allocations. This may be in the form of an addendum to the sales book, or it may be included in the appraisal for the sales analyzed therein. If condemnation is necessary, all witnesses shall personally verify the sales with a party to the transaction.

When the appraisers are unable to verify the pertinent facts of sales and this information is crucial to the appraisal, the appraiser should so inform the district and they can contact the Central Bureau of Land Acquisition who will contact the Office of the Chief Counsel and/or the special assistant attorney general assigned to the project for an opinion regarding use of the sales. The attorneys may be able to take action not available to the appraiser to obtain the pertinent facts of the sale(s). This procedure could also be helpful with sales data that involve contracts or trades. These efforts should help to insure that the appraisers have acceptable sales data to support their valuations, and that such sales data will be admissible in future proceedings.