

## GREEN ACRES PROGRAM



# GREEN ACRES PROGRAM - APPRAISAL REQUIREMENTS

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## GENERAL REQUIREMENTS

### INTRODUCTION

In order to implement the goals of the Green Acres Program<sup>1</sup> on a timely and well-documented basis, all Appraisal Reports are required to be prepared in accordance with the GA Appraisal Requirements that follow. As noted below, these Requirements are considered minimum requirements.

### COMMENCEMENT OF ASSIGNMENT

When the bidding period closes, successful bidders will be notified of intent to award. However, the appraiser should not begin the work or contact the property owner until the appraiser receives the purchase order and Notification of Engagement from Green Acres, unless otherwise instructed in writing. The Notification of Engagement and any additional written instructions must be included in the report Addendum.

### NOTIFICATION OF PARTIES FOR APPRAISER'S SITE INSPECTION

The appraiser shall notify the property owner/representative ("owner") **via certified letter** that an appraisal for Green Acres (or other client, if not GA) will be prepared. Due to time constraints, a phone call to the owner to set up the site inspection is acceptable, but a certified letter outlining the intent or documenting an agreed-to inspection still must be sent. If the property owner/representative is not reached, a Certified Letter on company letterhead must be mailed to the owner within 3 (three) business days and must contain specific notification of the intended inspection and include an invitation to attend. A copy of this letter must be included in the addendum. If the appraiser made attempts but is unable to contact the property owner, he/she must notify the Client prior to making the site inspection.

## APPRAISAL REQUIREMENTS

All Appraisal Reports submitted to Green Acres for review **MUST** be in **full narrative form**, unless otherwise specified **in writing**, and prepared in full accordance with these Requirements and the Uniform Standards of Professional Appraisal Practice ("USPAP") reporting requirements that are effective as of the valuation date. The minimum requirements that shall be provided in an appraisal report shall be as follows:

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<sup>1</sup> Referred to as "Green Acres" or "GA" in this and related documents

## SECTION 1 – INTRODUCTION

### A. TITLE PAGE:

1. Green Acres Project Name and Offer Number (found on Notification of Engagement)
2. Name of property owner
3. Identification of subject property by street address, municipality, county, state, zip code, block(s)/lot(s)
4. Total acres and/or square feet of the subject site and all building improvements
5. Acres and/or square feet and property interest(s) being acquired
6. Effective date
7. Report date
8. Identification of the appraiser (*name, address, NJ SCGRE #, phone, fax, and email address*)

### B. TRANSMITTAL LETTER

The Transmittal Letter shall include the GA project offer number or owner ID number; identification of the subject property; land and improvement descriptions; report date; effective date; all Market Value Opinions per the Notification of Engagement and any other written instructions; a list of Strengths and Weaknesses of the subject property; a section describing any Extraordinary Assumptions or Hypothetical Conditions of the appraisal, or stating that there are none utilized (see Section F below); and the appraiser's signature and NJ SCGRE #.

### C. TABLE OF CONTENTS

The Table of Contents must reference the Sections required in these Requirements and specifically identify pages for each Section, sequentially numbered starting with the Title Page. **All pages of the report shall be numbered, including the Addendum.**

### D. SUMMARY OF SALIENT FACTS AND CONCLUSIONS

The appraiser shall summarize the information in the Transmittal Letter and include the Highest and Best Use Opinion(s) both Before and After the acquisition, as applicable, and state the Market Value Opinions by each approach to value employed, in addition to the final Market Value Opinions(s). Immediately following this page shall be one page with a representative subject photo and a tax map indicating the location of the subject property.

### E. SIGNED CERTIFICATION

Must be prepared as per USPAP, NJ Appraisal Board Regulations, and Appraisal Organizations

### F. STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

There shall not be any limitation to the appraiser's liability other than what is provided for by law. For example, the liability cannot be limited to the amount of the professional fee. NOTE: Any assumption or condition that is specific to the subject property must be stated as an Extraordinary Assumption of Hypothetical Condition in the Transmittal Letter. (Please note, such conditions and assumptions must be approved in advance by GA in writing.) If the subject comprises land only, please exclude any statements relating to improvements.

## SECTION 2 – PURPOSE OF THE APPRAISAL

### A. IDENTIFY THE CLIENT AND ALL OTHER INTENDED USERS OF THE REPORT

This should include State and Federal agencies, by name, as applicable.

### B. IDENTIFY THE INTENDED USE OF THE REPORT AND CONCLUSIONS

C. IDENTIFY AND DESCRIBE THE RIGHTS OR INTEREST(S) BEING ACQUIRED/APPRaised

- Estate (Fee Simple, Leased Fee, Deed-Restricted, Easement, etc.)
- Full acquisition
- Partial acquisition
- Life Estate
- Other

D. IDENTIFY THE TYPE AND DEFINITION OF VALUE, AND SOURCE

For Market Value, unless otherwise agreed to, the definition and source are as follows:

*The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

**Source:** FDIC Law, Regulations, Related Acts-2000 Rules & Regulations; Part 323-Appraisals, Section 323.2 [amended at 57 Fed. Reg. 9049, March 16, 1992; 59 Fed. Reg. 29501, June 7, 1994]

**NOTE:** Please state only one definition of Market Value in each report, unless more than one is requested or applicable due to type of assignment.

E. EXTRAORDINARY ASSUMPTIONS

Define and state any Extraordinary Assumptions utilized in the appraisal.

NOTE: Extraordinary Assumptions ARE NOT PERMITTED without specific written instructions from Green Acres.

F. HYPOTHETICAL CONDITIONS

Define and state any Hypothetical Conditions utilized in the appraisal.

NOTE: Hypothetical Conditions ARE NOT PERMITTED without specific written instructions from Green Acres.

G. SCOPE OF WORK

The Scope of Work must detail the work and research supporting the conclusions of the **specific** appraisal report in compliance with the USPAP Scope of Work Rule effective as of the effective date of the appraisal.

### SECTION 3 – DOCUMENTATION OF PROPERTY INSPECTION

#### A. THE INSPECTION

The subject property must be personally inspected by the approved appraiser contracted for the assignment.

#### B. STATEMENT REGARDING INVITATION TO ACCOMPANY APPRAISER ON THE SITE INSPECTION

Include the notification and invitation letter sent to the property owner/agent in the report. As described above, the invitation must be forwarded via certified letter to the property owner or representative agent prior to inspection. If an on-site meeting with the owner/agent has taken place at the onset of the engagement, or the owner/agent verbally declined accompanying the appraiser prior to sending a certified letter, the certified letter must still be sent confirming the meeting or conversation and must include the date of the meeting or conversation, and/or intended inspection. Describe any issues with arranging the inspection in this section of the report.

#### C. INSPECTION INFORMATION

State inspection date and name/agency of all persons in attendance

#### D. CERTIFIED LETTER

A copy of the certified letter must be included in Addendum with signed green certification card.

### SECTION 4 – PROPERTY DESCRIPTION

#### A. SALES HISTORY

The Sales History section must describe any transfers of property or title within the past five (5) years; if none, state none. Report and analyze any current agreement of sale, option, letter of intent, listing, contract, or lease. Also, describe the historical use of the property over the previous five years at a minimum, *and longer if relevant to value*. Any of the above-noted documents, if applicable, must be included in the Addendum.

#### B. GENERAL PROPERTY IDENTIFICATION<sup>2</sup>

1. Identify the currently delineated Economic Region per US Census in which the subject is located.
  2. Describe, compare, and analyze relevant County Data.
  3. Describe, compare, and analyze relevant Municipal Data.
  4. Describe, compare, and analyze relevant Neighborhood Data, including development trends, surrounding land uses and lifecycle stage: growth, stability, decline, redevelopment, etc.  
NOTE: Any adjacent public or private uses such as parks, playgrounds, buildings, utilities, sewer plants, open space, etc. which may affect value, must be identified.
  5. Subject Block(s) and Lot(s).
- All information must be current, relevant, analyzed, and sourced.*

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<sup>2</sup> Regional, County, Municipal, and Neighborhood data sections are not to be solely cut and pasted data from sources such as Wikipedia, Zillow, Citi-Data.com, etc. Recommended, credible data sources include the US Census Bureau (factfinder.census.gov), US Bureau of Labor Statistics and other government agencies; realtors/MLS sources, etc. Relevant CURRENT data and geographic comparisons of data and trends affecting subject value must be included and must support subsequent selection of comparables and adjustments made to arrive at reasonable and credible value opinions. **Narrative comment on data presented is required.**

C. SITE DESCRIPTION

LAND DESCRIPTION

Physical characteristics and encumbrances as follows, with supporting maps and descriptions for each, including estimated percentage of the site impacted:

- a. Size and shape (average width and depth, slope, shape, AC/SF area, contiguity)
- b. Length of usable frontage on all streets; identify legally and physically accessible frontage if different from total; identify and describe any "lane" access; and describe any guardrails, signalized intersections, and divided highways.
- c. Existing easements and road rights-of-way.
- d. Topography and slopes.
- e. Existing bodies of water (C-1 Streams, other waterways, ponds, etc.).
- f. Wetlands and applicable wetland buffer areas.
- g. Soils.
- h. Special features such as crops, airstrip, mine, habitat, monitoring wells, signs, etc. If there are any dams noted, the party responsible for dam maintenance must be identified.
- i. Environmental constraints or hazards.
- j. Flood Hazard Areas including FEMA map and legend.
- k. Public Utilities: Spell out which are available, and how accessible any public utilities are, where available. For public sewer, the specific location and proximity of existing lines, available capacity, potential expansion plans, moratorium, and status of any known plans should be discussed. Statements that assume sewer is available without the accompanying research are insufficient.
- l. Pinelands Area location, including supporting maps and descriptions, and Pinelands Development Credit (PDC) information, where relevant.
- m. Highlands Preservation or Planning Area location, including maps, descriptions, and development credits.
- n. Any Green Acres mapping provided to the appraisers shall be included in the report body.

D. IMPROVEMENT DESCRIPTION

1. Number of structures and their current use(s).
2. Construction material, stories, basement, loft, roof type, ceiling height, etc.
3. Age and condition (original date of construction; significant renovations/updates and what work was done). Detail opinions stating little to no contributory value due to age/condition.
4. Quality of construction: features and finishes.
5. Gross building area based on plans and/or physical measurement with a sketch. Plan(s) with date and preparer name must be included, if relied upon.
6. Interior layout.
7. Description of mechanical systems: age, condition, type, tonnage, fuel, etc.
8. Special features: pool, pond, loading, sprinklers, cranes, rail, mezzanine, skylights, fans, parking, etc.
9. Description of any deferred maintenance and/or functional obsolescence.
10. When improvements do not have any contributory value, the appraisal instructions should state this. Any demolition expenses are **not** to be deducted unless instructed in writing. If, upon inspection of the improvements, the utility or contributory value is questioned in consideration of the appraisal instructions, the appraiser should contact GA staff to determine if an Extraordinary Assumption is warranted, or if some other instruction is necessary.

E. INTEREST BEING ACQUIRED

1. Entire Fee acquisition; or
2. Partial acquisition: Describe entire property, partial area to be acquire, and the remainder in detail. The “Before” and “After” valuation method shall be used, except where the Green Acres Appraisal Section and the appraiser have agreed that there are no measurable damages to the remainder, which must be confirmed by the client in writing prior to submitting the appraisal report.

F. CURRENT ASSESSMENT AND TAXES

1. Current Land Assessment, Improvement Assessment, and Total Assessment. The status of any preferential assessment for ALL properties, even if government-owned sites, must be noted.
2. State current Assessment Ratio and equalized value.
3. State current Tax Rate and current tax obligation.
4. State if a revaluation is in process or is scheduled, per the local assessment office, and any potential effect on subject assessment.

G. ZONING

1. Describe all zoning districts currently affecting the subject property. Determine if there is any potential zoning change/Master Plan change by contacting the township administrator, planning department, and/or zoning officer, as appropriate.
2. Describe principal permitted uses as well as conditional uses or special exceptions.
3. Provide pertinent current zoning ordinance language including bulk requirements for all applicable zoning district(s) and any relevant natural resource calculations and/or overlay district.
4. Provide supporting maps with subject clearly marked and applicable map legends.
5. Discuss any additional requirements that may further impact the developability of the site, such as CAFRA, Pinelands, Highlands\*, redevelopment areas, or any other layers of regulations that affect the subject property. Provide narrative comment on uses permitted and conformance of current use.

*\*Commencing on August 10, 2004 (the date of commencement of the Highlands Water Protection and Planning Act) and through June 30, 2019, appraisals for all Green Acres projects located in the **Highlands Preservation Area** of the Highlands Region will be prepared under two scenarios:*

- a. *Using the **current** land use zoning of the lands and any state environmental laws or DEP rules and regulations that may affect land value that were in effect at the time of the proposed acquisition; and*
  - b. *Using the **past** land use zoning and any state environmental laws or NJ-DEP rules and regulations that may affect land value that were in effect **as of January 1, 2004**, providing the property has remained under the same ownership or that of immediate family since January 1, 2004.*
6. Regarding development approvals and contingent sales, appraiser must consider whether a potential comparable sale was sold with an approved, current percolation test(s), subject to or with subdivision or site plan development approvals in place. Likewise, appraiser must consider whether a sale has public sewer available and in close proximity, and adjust the sales accordingly.

## SECTION 5 – MARKET ANALYSIS and HIGHEST AND BEST USE

### A. MARKET ANALYSIS

The appraiser must develop a relevant market analysis section which (1) describes the subject marketability factors (strengths) and the market area in which directly competitive properties are located; (2) describes recent development trends; (3) determines what potential uses appear supported by recent development trends and evidence of reasonable demand for certain use types based on recent/proposed construction, employments, and population/income trends; and (4) provide analysis and narrative to conclude what potential uses appear to have quantifiable evidence of market demand.

### B. HIGHEST & BEST USE (“HBU”)

This is **the most important section** of the appraisal report. The HBU conclusion will be based on a narrative evaluation of the four criteria the HBU must meet. The appraiser must identify the **physically possible** and **legally permissible** uses for the subject from area data, zoning, and subject descriptive data previously presented; then utilize market analysis data to analyze the uses that appear **financially feasible** based on evidence of market demand. Identified demand will support the final opinion of the **maximally productive use** or Highest and Best Use. This should be supplemented by an approximate timing for the use, such as a current or future date, and the most likely user for the subject property.

The HBU opinion will be supplemented by stating approximate timing for the use (as of the valuation date or as of a future date range) and a Most Likely User such as an owner-occupant, investor, developer etc. The HBU could reflect new construction or renovation/change of use for existing improvements per Paragraphs C. and D. below.

### C. HIGHEST & BEST USE “AS IS- VACANT” or “AS IF VACANT”

A property with no improvements will be analyzed for the HBU “AS IS- Vacant”, following the procedure in Paragraphs A. and B. above. A specific use type, such as multi-family residential or neighborhood retail, shall be stated. A narrative explanation and support justifying the determination that the property is adaptable for a specific HBU, and that there is a demand for that use in the market, shall be included. To simply state the HBU as “any of the legally permissible uses” when there are a variety of permitted uses - such as both residential and commercial - is **not** acceptable.

### D. HIGHEST & BEST USE AS IMPROVED

A property with improvements will be analyzed as to “HBU As If Vacant”, as well as “HBU As Improved”. If the existing and/or legal use is not the premise on which the valuation is based, the appraisal must contain a narrative explanation and provide support justifying the determination that the property is available and adaptable for a different HBU, and there is a demand for that use in the market.

In the case of a **partial taking**, the appraisal report must state the specific HBU of the property “Before” the acquisition, as well as the HBU of the remainder, “After” the acquisition.

## SECTION 6 – APPRAISAL PROCESS AND DOCUMENTATION

Describe and define all three of the following approaches to value and state which of those approaches to value is applicable to the subject, and why. If an approach is not considered applicable, the appraiser shall state why in the appraisal report. All relevant calculations used in developing the approaches shall be shown.

- A. Cost Approach - Where the Cost Approach is utilized, the appraisal report must contain specific source(s) of cost data including all building and site costs, provide the actual cost data sheets in the Addendum, provide an estimate of Entrepreneurial Incentive (profit), provide an estimated cost for curable deferred maintenance, and provide an explanation of each type of estimated accrued depreciation.
- B. Sales Comparison Approach - In the Sales Comparison Approach, the appraisal report must contain a direct comparison of relevant comparable sales to the subject and a statement describing the analysis and reasoning **supporting each item of adjustment**. **NOTE:** Sales with different property interests than the subject should not be used unless there are no alternatives. If used, significant support and rationale must be provided. Also "Pinelands" and "Highlands" properties should be valued with comparables in the same district as the subject.
1. At least FIVE (5) comparable sales shall be presented in the report. If five comparable sales are not available, **an explanation describing sources researched, the time frame of the sales dates, geographic areas searched, and any economic influences limiting the number of sales transactions must be provided in the report**. Current and relevant property listings should be discussed in the report and may also be included to support the required closed sales. (Provide listing sheet, if available.)
    - a. The appraiser **must** verify the any sale conditions, special financing, and seller motivation (such as duress, REO, etc.) of the sales. In addition to deed and tax records, a verification source must include a party to the sale such as the selling or listing agent, attorney, buyer, or seller. Deeds must be read and checked for any unusual issues such as prior contracts, restrictions, easements, etc. Any auction fees paid by the buyer must be deducted from the deed price. The appraiser shall search for any recorded mortgages. If any are found, they must be noted (and explained if they are other than conventional bank mortgages, seller financing/purchase money mortgages, 100% or more loan-to-value ratio, etc.). Sales to government agencies or nonprofit groups **MUST** be verified with the Grantee (name and agency noted) to determine any other special appraisal scenarios that would affect value.
    - b. The appraiser shall personally inspect the comparable sales and take photographs of the land area and any buildings which contribute to value.
  2. Each comparable sale that is utilized shall be written up in detail and **must** include:
    - a. Location by street address; municipality, county, state, zip code, block(s) and lot(s)
    - b. Grantor/Grantee
    - c. Date of sale; Deed Book and Page (and contract date, if known)
    - d. Consideration Paid (may differ from deed amount) and source of information
    - e. Property rights conveyed
    - f. Financing: parties; rate amount; terms
    - g. Conditions of sale including assemblage, disposition, sheriff's sale, etc.
    - h. Total SF/acres area of site
    - i. Physical characteristics of the land including percentage/acreage of features and detriments such as uplands, wetlands/buffer, easements, etc.
    - j. Zoning – applicable use and area requirements
    - k. Description of any improvements (building type, size, construction, condition, etc.)
    - l. Highest and Best Use as of the date of sale
    - m. Verification source(s)
    - n. Narrative commentary relevant to the sale and property, including supported and reasonable deductions for demolition, contributory value of buildings when appraising land only, etc.

- o. **Each sale will have attached exhibits shown below, which are minimums:**
  - A clear, minimum 3" x 5" color photograph with date taken. Sourced aerial photos and MLS photos can be used as supportive additions but will NOT replace the photograph. NOTE: Principal above-ground structures must be photographed in the field.
  - A current Tax Map with arrow indicating location of the sale.
  - A Wetlands Map with arrow showing location of sale.
  - A Soils Map with arrow showing location of sale (for appraisals of urban properties in clearly built-up areas served by existing public water and sewer, this requirement may be waived via discussion with GA Appraisal Section).
  - A Flood Map indicating flood hazard zone, with arrow showing location of sale.

A grid containing comparable sales indicating categorical adjustments and information below **must** be included.

- a. The grid must include the subject property on the left edge.
- b. The grid must include the address of each sale.

There must be a narrative explanation and reasoning provided for each item of adjustment, and the basis for the adjustment where applicable. **Current** demographic, economic, population, etc. data presented earlier in the report must support the adjustments.

C. Income Approach – In the Income Approach, the appraisal report must contain a direct comparison of relevant comparable rentals to the subject and a statement describing the analysis and reasoning **supporting each item of adjustment.**

1. At least FIVE (5) comparable rentals shall be presented in the report. If five comparable rentals are not available, **an explanation must be provided in the report** (e.g. sources researched, the time frame of the lease dates, geographic areas searched and any economic influences affecting the number of lease transactions, etc.). Current and relevant rental listings should be explained in detail and may also be included to support the required closed leases.
  - a. The appraiser **must** verify the rentals, as to conditions of lease, varying property interests, lessor contributions/improvements etc., either by reviewing the signed lease or speaking with a party to the lease.
  - b. The appraiser shall personally inspect and photograph comparable rentals in the field.
2. Each comparable rental that is utilized shall be written up in detail and **must** include:
  - a. Location by street address, municipality, county, state, zip code, block(s)/lot(s)
  - b. Lessor/ Lessee
  - c. Start date and duration
  - d. Terms of lease (net, gross, etc.)
  - e. Area being leased
  - f. Rent/SF
  - g. Any rental increases and basis (CPI, set increase, etc.)
  - h. Renewal Options with duration, rent changes, conditions, etc.
  - i. Improvement description, if applicable (age, type, size, construction, condition, etc.)
  - j. Verification source(s)
  - k. Narrative commentary on relevant, contributory effect of the rental and improvements
  - l. **Each rental will have attached exhibits shown below, which are minimums:**
    - A clear, minimum 3" x 5" color photograph with date taken. Sourced aerial photos and MLS photos can be used as supportive additions but will NOT replace the photograph. NOTE: Improvements must be photographed in the field.
    - A tax map with arrow indicating location of the rental

3. A grid containing comparable rentals indicating categorical adjustments **must** be included.
  - a. The grid must include the subject property on the left edge.
  - b. The grid must include the address of each rental.
- D. There must be a narrative explanation for each item of adjustment, and the basis for the adjustment where applicable. **Current** demographic, economic, population, etc. data presented earlier in the report must support the adjustments.
- E. Final Reconciliation of Value - When only the Sales Comparison Approach is utilized, the appraisal report shall describe the Reconciliation Process of considering and weighing each adjusted comparable sale as to the gross and net amount of adjustment, relative location, sale date, number of adjustments, etc., in order to describe the selected sales with the greatest weight in arriving at a Reconciled Final Market Value Opinion. If more than one approach is utilized, the reconciliation must consider all approaches and account for differences and rationale for conclusion in the reconciliation explanation. This shall be done for the "Before" and "After" valuations separately, when applicable. The final Market Value Opinion(s) shall be stated in BOLD as follows: "The final reconciled Market Value Opinion of the Subject Fee Simple Interest (or other Interest) as of the valuation date, is: "\$000,000". The numeric value also must be written out in **BOLD CAPITAL LETTERS** (i.e. **ONE THOUSAND DOLLARS**).

**NOTE:** Green Acres discourages averaging a group of sales to establish a value opinion. Green Acres also discourages giving equal weight to each sale unless the sales all had small net adjustments, are located in close proximity, indicate a tight range of adjusted value, or the appraiser provides another written narrative explanation.

When two or more of the approaches to value are utilized, each approach to value shall be reconciled as described above for the Sales Comparison Approach. The appraiser shall then describe the Reconciliation Process of considering and weighing each value opinion as to the quality and quantity of data available and the overall applicability to the subject based on the typical users (owner-occupants or investors/developers). NOTE: Green Acres discourages averaging the results of two approaches to value because the greater weight should be placed on the approach for which there are the most typical users in the local market and that is typically relied upon by market buyers in making a purchase/investment decision.

The final Market Value Opinion(s) shall be stated in BOLD as follows: "The final reconciled Market Value Opinion of the subject Fee Simple Interest (or other Interest) as of (the effective date) is: \$000,000. The numeric value also must be written out in **BOLD CAPITAL LETTERS** (i.e. **ONE THOUSAND DOLLARS**).

## **SECTION 7 – PROJECT IMPACT ON EVALUATION**

The appraiser shall disregard any decrease or increase in Market Value of the subject property prior to the date of valuation caused by the public improvement or project for which the property is to be acquired.

## **SECTION 8 – EXHIBITS AND ADDENDUM**

- A. The appraisal report shall include the following exhibits in the body of the report. The exhibits should be large enough to be legible. These shall be placed in the appropriate Report Section:
  1. Tax Map – This must clearly identify the subject property's block(s) and lot(s)
  2. Location Map – This must identify the subject property's location, in relation to the county/regional area.

3. Comparable Sales Location Map – This must identify the location of the subject and all comparable sales or rentals.
  4. Wetlands Map – This must clearly identify the subject property’s location on the map
  5. Flood Map – This must clearly identify the subject property’s location on the map
  6. Soils Map – This must clearly identify the subject property’s location on the map. Please note, for assignments in urban areas, Green Acres may waive this requirement.
  7. Relevant section of the zoning map, with clear indication of the subject property and zoning classification on the map. This should be accompanied by ordinance language describing the use regulations and bulk requirements for the subject’s zone. If the regulations are voluminous, they can be placed in the Addendum with a statement in the body of the report that it has been included.
  8. Building sketch, if applicable. If plans and surveys are voluminous, relevant portions can be included in the Addendum, with a statement in the body of the report that they have been included.
  9. Subject Photographs (color), that include street scenes, interior photos of land parcels (inclusive of special features such as ponds, waterways, steep slopes, etc.), and interior and exterior photographs of improvements where applicable and possible. Aerial photographs and other sources may be included as supplemental visual aids but must not be used as replacement for photographs taken by the appraiser.
- B. The appraisal report shall include in the Addendum to the report:
1. Complete Notification of Engagement and any additional written instructions
  2. Certified letter sent to property owners with proof of certification (signed green card)
  3. All deed(s) for any property transfers within the past 5 years, for any reason
  4. Subject lease(s), if applicable
  5. Appraiser Qualifications, preferred maximum of two pages
  6. Any exhibits that are too voluminous to include in the body of the report
  7. Supportive data and source data only as relevant to the subject property. Do NOT include entire publications if not relevant to the subject or assignment.
- C. Photographs – Supplemental Instruction  
For the subject property and comparable sales and/or rentals, color photographs shall be described/identified along with the date taken. Subject photos should include street scenes, interior lot scenes, and special features such as ponds, waterways, and steep slopes, etc. Please provide any other visual aids that will help the reader understand the property. For large tracts, these photographs can be supplemented with sourced and dated aerial photos. Subject properties that have improvements shall include interior and exterior photographs as appropriate. If a structure is not safe to enter, exterior photos only will be acceptable, and through windows if possible.
- D. MAPS – SUPPLEMENTAL INSTRUCTION – All required maps (in color, as available) shall identify the subject property and comparable sale locations, whether by arrow or some other indicator. An outline of the subject and North Arrow are preferable. For partial acquisitions, a map indicating the area to be acquired, the relationship of the improvements to the acquired area, and the area of each remainder will be provided by the client and must be included.

## SECTION 9 – WORK PRODUCT SUBMISSION

**New Requirement** – As of July 2018, the appraiser shall provide ONE color hard copy and ONE electronic copy (in PDF format<sup>3</sup>) of the appraisal report by the due date for **STATE AND LOCAL** projects.

<sup>3</sup> **ALL** disks must be labeled with Offer/Owner #; Owner Name; Town/County; Appraiser Name

For **State** projects (commissioned by the State), upon completion of Green Acres' review, if there are NO changes, the appraiser will be required to submit TWO additional color hard copies. ***If the report requires revision based on the initial review, upon completion of the revision, the appraiser will be required to submit a total THREE (3) hard copies and new PDF copy on labeled disk, all with updated report date.***

For **Local** projects (commissioned by a municipality, county, or nonprofit), if Green Acres' review results in no changes, nothing more will be required. If revision IS required, the appraiser must notify their client that Green Acres has requested the report to be amended/revise. Upon completion of the revisions, the appraiser should provide a new color hard copy to the client, and shall provide new PDF copies, all with **updated report date**, to both the **client** and the Green Acres **reviewer**.

- ***Any omission of required documentation may result in the rejection and return of the report to the appraiser for revision and/or correction. The appraiser must acknowledge the receipt of phone messages or an emailed Green Acres review within 48 hours, so we are assured it was received. Subsequent to that, once the review process has been engaged, prompt responses are expected.***

#### **SECTION 10 – SPECIAL PROJECTS/ADDITIONAL WORK**

If additional work, special projects, hearings, meetings, or other activities are required beyond the initial Green Acres appraisal instructions for a specific appraisal assignment, the appraiser will supply a written cost estimate and schedule to Green Acres (or the client) and must receive written authorization to proceed before commencing any additional work. For State projects, a new purchase order and Notification of Engagement must be created prior to authorizing any additional work.

#### **Uniform Appraisal Standards for Federal Land Acquisitions (“UASFLA” f/k/a “Yellow Book”):**

In certain cases, federal funding may be available for an acquisition. In those instances, appraisal reports that conform with the Uniform Appraisal Standards for Federal Land Acquisitions (“UASFLA”) are required. For those appraisers *eligible* to bid on UASFLA reports, these assignments **must** be in conformance with those requirements. Eligible bidders must have attended a UASFLA course within 5 years prior to accepting an assignment and must have the transcript confirming the attendance on file with Green Acres.

Green Acres review appraisers must ensure compliance with the strict UASFLA standards. Previous Green Acres reviews have found such problems as omission of mandatory definitions; inclusion of exposure time; overly detailed regional descriptions; omission or improper identification of the larger parcel; lack of an *economic* Highest and Best Use; too many government sales and/or lack of the mandatory extraordinary verification process; and insufficient exhibits. Green Acres advises all appraisers to use the most current version of UASFLA when preparing these reports and to discuss any issues with the Green Acres appraisal department or seek counsel from a UASFLA expert if there is any question during the preparation of the reports. Please note - all UASFLA reports shall include Green Acres and the federal partner as Intended Users. Also, both Green Acres and UASFLA definitions of Market Value shall be included in the report. Any additional questions or concerns should be directed to the Green Acres appraisal department.

# GA Appraisal Requirements – Log of Amendments

DATE	SECTION	PAGE	SUBSECTION	DESCRIPTION
1/16/19	4	5	D-10	Contributory value of improvements/demo