

The following two reports are used for the valuation of Oregon Department of Transportation surplus property prior to sale. State law requires that property purchased with Highway Trust Fund dollars are to be sold at market value.

- **REPORT 19 - ODOT SURPLUS PROPERTY ESTIMATE - \$20,000 or Less**

REPORT 19 (RPT 19) FOR PROPERTIES VALUED AT \$20,000 OR LESS		File No:
Address/Location of property	Section:	
	Highway:	
	County:	
	Appraiser:	
	Inspection Date:	

The top section of this first page includes basic information: File No., Section of the Highway; the Highway; the County where the property is located; the Name of the Appraiser, the date the appraiser inspected the property; and the Address/location of the property.

If there is no street address or the appraiser has difficulty locating the subject, this is the appraiser’s opportunity to clearly inform others of how to locate the subject.

<p>Zoning and Comprehensive Plan Designation:</p> <p>Present Use:</p> <p>Highest and Best Use:</p> <p>Description Date:</p> <p>Area (size) of Surplus Property:</p> <p>Five Year Sales History of Subject Property:</p> <p>Physical Description of the Subject, including Access:</p>

The middle portion of the first page provides basic facts and descriptive information for valuing the subject property.

ZONING AND COMPREHENSIVE PLAN DESIGNATION: This is the starting point for the valuation of a Surplus Property. The Zoning and Comprehensive plan will indicate the likely legal development possibilities. Often no zoning has been applied to Oregon Department of Transportation excess property because it is governmentally owned. Here, the appraiser must visit with the local planning authorities and ascertain from them the answer to the theoretic question, "If this property were currently owned by an individual, what zoning would the County/City most likely impose." Of course, that needs a follow-up question concerning the possibility and probability of gaining a zone change.

PRESENT USE: Describe the present use. The present use may not be the highest and best use.

HIGHEST AND BEST USE: The appraiser needs to explain the determination of Highest and Best use and summarize it with wording like stand alone site, assemblage or plottage; with land uses as residential, commercial, or industrial. Note: All Property Management appraisals must determine the Stand Alone and Assemblage Value for the property. The appraiser must briefly explain the most reasonable, physically possible, financially feasible, and legally possible scenario that results in the highest value determination under each of the two value concepts. It is critical that the appraiser discusses the Highest and Best use in each scenario.

DESCRIPTION DATE: It is important to include the Date of the Legal Description of the Surplus Property. It may be quite old. It could be the Legal Description that was used when Oregon Department of Transportation purchased the property. As long as it clearly describes the boundaries of the parcel Oregon Department of Transportation is selling, the age is not a problem. The Property Management (PM) Unit, hopefully, has researched the property to assure that additional land has not been added to the original purchase or if some land has not been removed from the original purchase. Any change in boundaries or area would require a new Legal Description so be sure to have and use the most up to date description. If in doubt, consult with the PM Unit.

AREA OF ENTIRE PROPERTY: This would be the area as shown on the Legal Description prepared by Oregon Department of Transportation. Often, Oregon Department of Transportation and the County records do not show the exact same area for a parcel. The property was purchased under the Oregon Department of Transportation Legal Description. Additions or subtractions would have been by an Oregon Department of Transportation Legal Description. The latest Oregon Department of Transportation Legal Description is the most defensible description should a boundary dispute arise in the future. Therefore, if there are some differences in areas consult with the PM Unit and always rely on the Oregon Department of Transportation description that has been provided

FIVE YEAR SALE HISTORY OF SUBJECT PROPERTY: In most cases, Oregon Department of Transportation will have owned a Surplus Property for a substantial period of time. In those cases, the answer to this item will be, "Subject has not sold within the past 5 years". As a remnant from a former right of way taking, most former sales would have a new highest and best use and the former sale would be not applicable.

PHYSICAL DESCRIPTION OF THE ENTIRE PROPERTY, INCLUDING ACCESS: This area allows brief description of the physical attributes of the subject. Include pertinent facts like shape, size, dimensions, topography, utilities, access, location, exposure, site improvements, easements, etc.

In this part of the PM Appraisal, the level of Sales documentation will vary depending upon the value of the Surplus Property.

\$5,000 or less: Sales Sheets can be in a file in your office, in a current appraisal of a similar property, or in a Project Data Book. If they are current and highly similar to the subject you can "incorporate them by reference".

\$5,001 to \$20,000: The Comparable Sales being used must be compared and contrasted to the subject and a complete Sales Sheet including photos must be attached to the report for each Comparable Sale.

VALUATION: (Must consider value of subject under two premises: 1/assemblage to adjacent land; 2/Independent site)

This is the narrative discussion of the valuation process. The valuation of the subject must be done under two premises: 1) assemblage to the most logical adjacent property (Assemblage Value), and 2) as an independent site (Stand Alone Value).

The Assemblage Value represents the contributory value that the surplus property would provide to an adjacent property to which it most likely would assemble. The Stand Alone Site value of property is as it describes the value of the property in its present condition.

Under premise #1, (Assemblage Value) unless the assemblage of the subject enhances the Highest and Best Use of the adjacent property, the assemblage value would equal an "across the fence" value. For example, if the adjacent property is a 10 acre piece of agricultural land at, say, \$4,000 per acre and the subject is a 1 acre piece of similar land, the "across the fence" value of the subject would be \$4,000. If, however, the assemblage would increase the Highest and Best Use of the adjacent property, then the value of the subject property as assemblage should be based on that increased value. For example, if the adjacent property is a 1.5 acre homesite located within a 1 acre minimum residential zoning and the subject property is a half acre site, assembling the subject to the adjacent property would change the Highest and Best Use of the adjacent property to two one acre home sites. If the 1.5 acre oversized homesite is valued at, say, \$20,000 and a one acre site is valued at \$15,000, assembling the half acre subject property results in a value of \$30,000 for a property having two developable 1 acre home sites. That would make the assemblage value of the subject \$10,000.

Documentation:

- Value of \$5,000 or less – Documentation requires references to sales data only (Sales sheets not required)
- Value of \$5,001 to \$20,000 - Documentation requires comparable sales analysis and sales sheets with photos attached

Under premise #2, (Stand Alone Value) the subject is valued as an independent, stand-alone site. Sales data included or referenced should be of similar properties having the same Highest and Best Use. If the subject cannot stand alone as an independent site, due to size limitations, zoning requirements, etc. then the appraiser should so indicate in this part of the report when addressing its independent site value.

Valuation Summary

(CHOOSE VALUATION SUMMARY AS DETERMINED BY HIGHEST AND BEST USE ANALYSIS)

VALUATION SUMMARY AS ASSEMBLAGE TO ADJACENT LAND:

LAND:

PARCEL	AREA	UNIT PRICE	AMOUNT
1. _____		@ \$ _____	\$ _____
2. _____		@ \$ _____	\$ _____
3. _____		@ \$ _____	\$ _____
4. _____		@ \$ _____	\$ _____

TOTAL FOR LAND: \$ _____

VALUE FOR ANY IMPROVEMENTS: \$ _____

TOTAL VALUE AS ASSEMBLAGE: \$ _____

VALUATION SUMMARY AS AN INDEPENDENT SITE:

LAND:

PARCEL	AREA	UNIT PRICE	AMOUNT
1. _____		@ \$ _____	\$ _____
2. _____		@ \$ _____	\$ _____
3. _____		@ \$ _____	\$ _____
4. _____		@ \$ _____	\$ _____

TOTAL FOR LAND: \$ _____

VALUE FOR ANY IMPROVEMENTS: \$ _____

TOTAL VALUE AS AN INDEPENDENT SITE: \$ _____

Attach photo page to depict the principle improvements and/or major items of value. Attach a copy of the right of way map or a plot plan of the subject property

PICTURES OF THE SURPLUS PROPERTY: Photos in an appraisal should show and illustrate unique items or values of the subject. If the property has a substantial stand of marketable timber, find a physical point where you can take a picture that illustrates the nature and extent of that asset. If the property has a valuable river frontage or scenic vista component, show it in the photos.

MAPS: Normally, the appraisal assignment will provide a copy of one or more maps of the subject property. These could come from a R/W map, Tax Lot maps, or a recorded drawing. Old stock pile sites, gravel and rock sources and haul roads typically were described as a recorded drawing. It is important that these maps are reproduced in the addenda of the appraisal report.

CERTIFICATE OF APPRAISER:

This is the standard Certification page that one finds in every Oregon Department of Transportation appraisal. Fee appraiser's can add supplemental paragraphs and additional certifications complying with professional organization requirements. Courtesy notification of additions is recommended.

- **REPORT 20 (RPT 20) - SURPLUS PROPERTY APPRAISAL REPORT Over \$20,000**

1.	Property Owner (Oregon Dept. of Transportation)			File No:
			Section:	
2.	Property Location:		Highway:	
			County:	
3.	Tenancy (if any)		Eng. Sta.	
			Descript. Date:	
	Tenant:		FAP#:	
	Address:	Phone:	Appraiser:	
	Rent: <input type="checkbox"/> Lease: <input type="checkbox"/> Rate: \$ Lease Term:		Inspection Date:	

1. 2. 3. The top section of this first page includes basic information: File No., Section of the Highway; County where the property is located; Engineering Station; Description Date; Federal Aid Primary #, Name of the Appraiser; Inspection Date; Address/location of the property; and (if applicable) tenant information.

If there is no street address or the appraiser has difficulty locating the subject, this is the appraiser's opportunity to clearly inform others of how to locate the subject. The items in the upper right information block will be given to the appraiser by the PM Agent as a part of the

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appraisal specifications. The Appraiser will need to fill in the actual date they inspected the property.

Most of Oregon Department of Transportation's Surplus Properties are not occupied. In the event that a surplus property is rented, the PM Agent contracting for the appraisal should provide all of the pertinent data to the appraiser.

4. Area (size) of Surplus Property:

4. AREA OF THE PROPERTY: This will be found in the Legal Description that is being used. If a conflict with the County records appears, note the difference in the report, but assume the Oregon Department of Transportation legal Description is accurate.

5. Access: Proposed Access Location:

- Access completely restricted to highway:
- Access controlled to highway by permit:
-

5. ACCESS: The means of access can have a substantial impact on the property. If "apparent" access points are visible on the property, be sure to check to make sure that they are legal and that a buyer will be able to use them. If subject of "apparent" v. "actual" points of access is not clear, the appraisal may be in error and/or any sale of the subject property may be voidable based on misstatement of a material fact.

6. Land Use Regulations	
Zoning:	Comp. Plan Designation:
Uses Permitted:	
Present Use:	

6. LAND USE REGULATIONS: This is the starting point for the valuation of a Surplus Property. The Zoning and Comprehensive plan will indicate the likely legal development possibilities. Often no zoning has been applied to Oregon Department of Transportation excess property because it is governmentally owned. Here, the appraiser must visit with the local planning authorities and ascertain from them the answer to the theoretic question, "If this property were currently owned by an individual, what zoning would the County/City most likely impose." Of course, that needs a follow-up question concerning the possibility and probability of gaining a zone change.

7. Highest and Best Use:	
Site as if vacant:	
Site as improved:	

7. HIGHEST AND BEST USE: The appraiser needs to explain the determination of Highest and Best use and summarize with wording like stand alone site, assemblage or plottage; with land uses

as residential, commercial, or industrial. Note: All Property Management appraisals must determine the Stand Alone and Assemblage Value for the property. The appraiser must briefly explain the most reasonable, physically possible, financially feasible, and legally possible scenario that results in the highest value determination under each of the two value concepts. It is critical that the appraiser discusses the Highest and Best use in each scenario.

8. Utilities:	
Current Facilities:	
Possible Facilities:	

8. UTILITIES: The level of current and available utilities will have an impact on the level of development. Certain uses will require a large capacity for water and sewer. Availability of electricity and telephone will impact the desirability of the site. Be careful not to speculate on “possible utilities”. Value may be “as is”; with the market determining the potential for utilities. The appraiser needs to explain and analyze the facts in the appraisal.

9. Value Summary	
Independent Site Value	\$
Assemblage Value	\$
Valuations made by others as shown above are included as a part of the total data considered in arriving at my final conclusion of value.	

9. VALUE SUMMARY: The appraiser should note that both the Independent Site value and the Assemblage value are shown as a total here. A more detailed description of these two values will appear in the following subject heading “VALUATION CONCEPTS”.

There is also a note at the bottom of Point 9 that refers to “valuations by others”. In some PM appraisals, primarily involving timber assets, a specialty report is called for. Most appraisers are not qualified to value the timber component, so a Timber Cruise is ordered and built into the appraisal report. In other cases, where only timber assets are the issue, there are a handful of appraisers/timber cruisers that can provide the entire appraisal product and allocate between land value and timber value.

If a separate Specialty Report is part of the appraisal, the asset being valued and the name of the person providing the specialty valuation should be listed at this point in the report. Further, the entire Specialty Report must be included in the addendum section of this appraisal.

VALUATION CONCEPTS
<p>Purpose of the appraisal: To estimate the fair market value of the subject property for the purpose of sale. Public policy is to market surplus property in a manner securing the greatest net return to the public ownership. Thus, subject property is to be appraised and report to include the following values unless otherwise directed.</p> <ul style="list-style-type: none"> • A fair market stand-alone site value (independent site value) • Across the fence value derived by assemblage with an adjacent property • Enhancement value to the adjoining property that Subject that would most likely be assembled with. As per 23 CFR 713, Subpart C, which indicates FHWA policy to market property in a manner that will secure the greatest net return, evaluate / discuss how subject contributes to adjacent property(s) based on principle of enhancement. This is often determined by a valuation of the adjacent property, before and after assemblage with the ODOT parcel (subject), to determining how the adjacent property’s use has been enhanced.

VALUATION CONCEPTS:

INDEPENDENT SITE VALUE: This is also called “stand-alone” value. It is the value of the property as an independent, separate commodity.

ASSEMBLAGE VALUE: This is the value of the property as if it were merged with an adjoining property that would result in the greatest return. It is the most reasonable, physically possible, financially feasible, and legally possible use. Theoretically, the value of the subject may be less than, equal to, or greater than the adjacent property. As assemblage, Excess Property often is “equal to”, the adjoining property; we refer to this as “across-the-fence” value. If the addition of Excess Property results in an increase in the adjoining parcel or value greater than anticipated value based on “across the fence” valuation then”, we refer to it as Plottage Increment, or Enhancement Value.

For most PM appraisals, the appraiser will use Assemblage Value or “across the fence” value. Plottage or Enhancement Value should be avoided unless specific instructions are included in the appraisal specifications. If Enhancement value is specified as part of the Scope of the PM appraisal, a meeting and understanding of its application should occur involving the PM agent, the appraiser and a Review Appraiser from R/W headquarters.

General Data		
10. I have also made the following assumptions:		
11. Preliminary title report furnished and examined: I have given consideration to any exceptions or limiting conditions therein that affect the value of subject property. Please explain the exceptions and limiting conditions:		
12. Subject property has sold within the last 5 years:	Yes	No
13. NEIGHBORHOOD DESCRIPTION:		
14. COURTHOUSE DATA: Map & Tax Lot:		
Land Area:		
Assessed Value:	Year	
Land value:		
Improvements:		
Date Built:	Date purchased:	Date Remodeled:

10. ASSUMPTIONS: Assumptions for the appraisal often are provided by the contracting Agent. Assumptions in an appraisal indicate items that if not valid might invalidate the value conclusion. Avoid making assumptions that you can verify with facts or clarify with additional research or verification with others. Assumptions limit your conclusion and if incorrect require a revised appraisal.

11. PRELIMINARY TITLE REPORT: Preliminary Title provides information to the appraiser regarding recorded limitations and defects in the title. The appraiser should be aware of

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easements, encumbrances, and limiting conditions that are available in the Preliminary Title Report.

12. SALE OF SUBJECT: In most cases, Oregon Department of Transportation will have owned a Surplus Property for a substantial period of time. In those cases, the answer to this item will be, "Subject has not sold within the past 5 years". As a remnant from a former right of way taking, most former sales would have a new highest and best use and the former sale would be not applicable.

13. NEIGHBORHOOD DESCRIPTION: Provide a succinct description of the subject's neighborhood and its relation to the urban or rural community. The goal of the neighborhood analysis is to determine how social, economic, governmental, and environmental forces influence property value in the subject area. The State is not looking for long dissertations, but accurate descriptions pertinent to the appraisal problem.

15. DETAILED DESCRIPTION OF SUBJECT PROPERTY:

(A) Area

(B) Zoning:

(C) Utilities:

(D) Present Use:

(E) Access:

Present Access:

Expected Access at time of sale:

(F) Improvements:

14. COURT HOUSE DATA: Assessed valuation provides important information in helping to understand a property. Taxes, allocation to land and improvements plus any special assessments on Subject property if available or on properties in Subject's neighborhood can assist in the appraiser's knowledge of the subject. Often there is no or very little specific court house data on surplus property.

DETAILED DESCRIPTION OF THE SUBJECT PROPERTY: This area should be split into two separate and distinct sections. First, the subject should be described, and analyzed considering its attributes as an Independent site.

Secondly, the subject should be described with it's attributes as an Assemblage to the most logical adjacent property.

16. DETAILED DESCRIPTION OF ADJACENT PROPERTY(S) SUBJECT WOULD LIKELY ASSEMBLE WITH:

- (A) Area(s) of **Adjacent Property(s)**:
- (B) Present Use(s):
- (C) Zoning:
- (D) Utilities:
- (E) Access:
- (G) Highest and Best Use of the adjacent property Before and After assembled with Subject:

16. DETAILED DESCRIPTION OF ADJACENT PROPERTY SUBJECT WOULD LIKELY ASSEMBLE WITH: This would be where the actual analysis of the subject would occur based on its Assemblage value. The analysis should consider "Across-the-Fence" value. Assemblage properties do not meet the tests for Fair Market Value. There are only one or a few adjoining parcels "not a large number of buyers" and the buyers are typically "not especially motivated to buy".

As stated earlier, Enhancement Value should only be developed if the appraiser is so instructed in the appraisal assignment.

17. HIGHEST AND BEST USE ANALYSIS:

Discuss Subject highest and best use as:

- a.) As an Independent Site:
- b.) As it assembled to an adjacent property

17. HIGHEST AND BEST USE ANALYSIS: Once the appraiser has applied the four tests for highest and best use - legally permissible, physically possible, financially feasible, and maximally productive - to the subject the appraiser must consider Independent Site Value and Assemblage Value. The Highest and Best Use would be the use that produces the greater value. There will always be an Assemblage Value, but it may be more difficult to determine an Independent Site Value. As an example, the subject could be too small to meet the test of being a legal lot. In that case, the appraiser must closely analyze the market place to determine a value for undersized lots.

If the subject has an Independent Site Value greater or equal to its Assemblage value, then the highest return to the subject is Independent Site Value. Highest and Best Use and Value are only a part of the data that will lead to a marketing strategy. It is important for the appraiser to remember that Fair Market Value is an elusive target when only one or a small number of adjoining owners make up the potential market. Some adjoining properties may only incur a small or marginal benefit from addition of the Oregon Department of Transportation surplus.

In determining the Stand Alone value, if the appraiser concluded that the subject was of limited use as assemblage with a value that was below across the fence value, then an additional step

needs to take place. The appraiser would start with the “across the fence” value, then search the market for the proper discount factor that needs to be applied as an adjustment. As an Example: The market may show that Excess Properties of this type and size only sell for 20% of their “stand alone” neighbor’s unit value. This would indicate an 80% downward adjustment from the “across the fence” value.

18. HAZARDOUS WASTE INVESTIGATION STATEMENT:

18. HAZARDOUS WASTE INVESTIGATION STATEMENT: Not all factors of contamination are known to Oregon Department of Transportation, because we own the property. Those known items will be shared with the appraiser at the time of appraisal fee bidding.

The appraiser needs to take special precaution when inspecting any property, especially rural properties. Oregon Department of Transportation has become a target for dumping of unwanted materials. A dangerous part of that dumping can be the chemicals used in illegal drug operations. DO NOT under any circumstances “kick” or otherwise disturb anything resembling chemical or hazardous waste. You need to notify the PM Unit immediately of such discoveries and note the finding in this Investigation Statement. The PM Unit will promptly turn this information over to the Region “Hazmat” representatives for clean-up. Additional discussion is found in Section 8, Valuation of Contaminated Properties.

VALUATION OF SUBJECT PROPERTY AS AN INDEPENDENT SITE

19. (A) DISCUSS SALES AND ADJUSTMENTS:
(B) NOT APPLICABLE:

19. VALUATION AS AN INDEPENDENT SITE: If the subject can not legally be developed, simply mark the “not applicable” box. If the subject is a “stand-alone site”, then the analysis grid should be completed.

20. (A) SHOW RELATIONSHIP OF COMPARABLE SALES TO SUBJECT:

INDEPENDENT SITE LAND SALES ADJUSTMENT GRID

ITEM	Subject	Comparable 1	Comparable 2	Comparable 3
Sales Price				
Sales Date				
Unit Price				
Location				
Terms				
Zone				
Size				
Topography				
Access				
Improvements				
Adj. Unit Price				
INDICATED VALUE				

20. (B) INDEPENDENT SITE VALUE CONCLUSION:

The grid is designed to allow the appraiser to compare and contrast the Comparable Sales to the Subject Property. The boxes within the grid are for making adjustments to the Comparables with a goal of approximating the Indicated Value of the Subject based on the "Independent Site Value".

As with most adjustments, you are adjusting toward the subject so the actual adjustment becomes an "opposite entry". For example, if the Subject has better topography than does Comparable Sale #1, a positive adjustment to Comparable Sale #1 would be called for. The appraiser is really saying, "Comp. #1 actually sold for \$3,000 per acre, but if its topography were as good as subject, it would have sold for \$3,500 per acre. This would be a +\$500/acre adjustment to topography and an Indicated Value at \$3,500 per acre.

The values for the Comparable sales, after making all plus and minus adjustments, will result in an Indicated Subject Value based on that Comparable. The 3 or more Indicated Values will provide an indicated value range. The appraiser will now need to conclude an Independent Site Value from the adjusted sales.

This is not an "averaging" process. It is an analysis of the Comparable Sales in relation to the Subject Property. Often, appraisers will lean toward the least adjusted Comparable Sale. Logically, the Sale that required the fewest adjustments is the most similar to the Subject. Consider reliability of your data. You may want to rely on really good data and confirmation even if a sale has more adjustments. This is the "art" of appraising. Based on the appraisers "feel" for the data, they may reconcile to one sale or "in between the two most representative sales". A recent Fair Market Sale of the subject property probably provides the best evidence.

AS ASSEMBLAGE (ACROSS THE FENCE) VALUE

21. (A) DISCUSS SALES AND ADJUSTMENTS
 (B) NOT APPLICABLE

21. VALUATION AS ASSEMBLAGE (ACROSS THE FENCE): If the subject is valued as assemblage to an adjoining parcel continue to #22 and the sales grid. If Assemblage is not used, simply mark the “not applicable” box.

22. (A) SHOW RELATIONSHIP OF COMPARABLE SALES DATA TO SUBJECT:

ITEM	Subject	Comparable 1	Comparable 2	Comparable 3
Sales Price				
Sales Date				
Unit Price				
Location				
Terms				
Zone				
Size				
Topography				
Access				
Improvements				
Adj. Unit Price				
INDICATED VALUE				

22. B) CONCLUSION OF ASSEMBLAGE VALUATION (ACROSS THE FENCE VALUE):

This section of the report is a grid designed to allow the appraiser to compare and contrast the Comparable Sales to Adjoining Property which Subject will likely be assembled. The boxes within the grid are for making adjustments to the Comparables with a goal of approximating the Indicated Value of the Subject. If the appraiser concluded that the subject were equal in value to the abutting properties, then the Comparables used should be the same types of sales that would have been used to appraise the abutting properties.

This area is also for discussion of the sales and adjustments. It is essential the reasoning for adjustments be explained so the reader can understand how the appraiser arrived at their concluded value. Unexplained adjustments are not acceptable.

VALUATION SUMMARY

23.					
		SUBJECT	AREA	UNIT PRICE	AMOUNT
1.	Independent Site Value			@ \$	\$
2.				@ \$	\$
3.				@ \$	\$

HIGHEST VALUE SHOWN \$ _____
 REPORTS BY OTHERS:

23. VALUATION SUMMARY: The Property Management Unit is charged with returning the greatest reasonable return from the sale of Surplus Property. Point 23 is aimed directly at meeting that charge. There is also an area here for the appraiser to note the use of any Specialty Reports that were relied on for making this valuation. A copy of the Specialty Report, (Timber, Minerals, Etc.) must be provided in the Addendum Section of the appraisal report.

24. TOTAL VALUE:	\$ _____
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- | |
|--|
| <input type="checkbox"/> Attach photo page showing the principal improvements and/or major items of value.
<input type="checkbox"/> Attach a right of way map or a plot plan of the subject property.
<input type="checkbox"/> Attach other exhibits needed for clarity. |
|--|

24. TOTAL VALUE: This is your final value estimate indicating the highest return amount to property management. Included is contributory value of any improvements and contributory value for specialty items shown in specialty reports like Timber, Minerals, Etc.

Each report must contain adequate photos, maps and exhibits to accurately portray the property.

CERTIFICATE OF APPRAISER

CERTIFICATE OF APPRAISER: The Certificate Page for Property Management appraisals is a shortened version of the Certification Page that is used for Acquisition Appraisals.

Because the Property Management appraisal is not being conducted under the threat of condemnation, the references to Eminent Domain issues have been removed.

The certificate shows the date the appraiser made the field inspection, date of value, Independent Site Value, Assemblage Value, Signature of the appraiser, phone number and date.