



AMERICA'S REAL ESTATE ACADEMY, INC.
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The following are notes to accompany the AREA skeleton appraisal report for the URAR dated March, 2005.

The new AREA skeleton addresses provisions of recently adopted changes in the Standards for Appraisals for Georgia appraisers. The below comments supplement some of the information provided in the skeleton report. If anyone finds requirements that are not addressed in the appraisal report, Addenda A/B, or these notes, please inform us so that we can update the materials.

1. Appraisers should be familiar with the requirements of the Georgia Real Estate Appraisers Board (GREAB) expressed in Standards for Appraisals in Rules of the GREAB Chapter 539-3.
2. Be mindful that appraisers are to obtain all information from a reliable source and verify that information from a second reliable source. If a reliable source happens to be another appraiser, a buyer, a seller, a broker, or closing attorney – the appraiser must document the name of the person and his/her phone number and/or address and maintain that information in the appraisal file for at least five years.
3. Comments and descriptions in the skeleton are provided as examples of what might be used to complete the form. Note that in some instances an “underscore” has been used to hold the place for words or numbers that need to be added to make the statement complete. In each instance, the comments and descriptions should be tailored to meet the needs of the particular property being appraised.
4. You will note that I “lock” most of the fields in the sales comparison approach to avoid information from being pulled in from other parts of the form.
5. As you read the comments, you will note references to Addendum A or B (for example, under the site comments, “See additional comments in Addendum B-7”). Be sure that these references are correct and applicable in your appraisal assignment.
6. On page 3 of the appraisal report, you will notice near the top a comment about “County Tax Assessment” – the GREAB requires the tax assessor’s 100% market value to be included in your file. I added it to the report. That should not be the 40% amount, but the full value as shown by the county.
7. Also, when using other paragraphs in the addenda, you should include a specific reference to the paragraph. For example, if the subject’s sales price falls within the value range provided by the comparable sales and you select it as the value in for the subject property in the sales comparison approach, you should include in the reconciliation a reference to “see Addendum A-4.”
8. Not included in the skeleton is the following required information which should be included in each appraisal report:
 - a. The list price (and analysis of the list price) of the subject property if offered for sale any time within the year preceding the effective date of the appraisal (You should also consider including and analyzing the list price of comparable sales when that information is available).

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