

**DISCLAIMER**

**DISCLAIMER:** This Investigative Report Checklist Form ("IR Checklist") is being provided for **INFORMATIONAL PURPOSES ONLY**. It is a tool used by TALCB staff to review an appraisal report that is the subject of a complaint. The IR Checklist and/or its application can change at any time. The IR Checklist may not represent all possible violations of USPAP or TALCB statutes and rules. The IR Checklist should not be used by appraisers to confirm that an appraisal/appraisal report is in full compliance with USPAP or TALCB statutes and rules nor used by AMCs as a standard for their required Standard 3 reviews. **APPRAISERS AND AMCS SHOULD ALWAYS FOLLOW THE APPLICABLE PROVISIONS OF USPAP AND TALCB STATUTES AND RULES TO VERIFY THAT THEIR APPRAISAL REPORT OR REVIEW IS IN FULL COMPLIANCE WITH THE LAW.**



**Date:** \_\_\_\_\_

**To:** TALCB Director of Standards & Enforcement Services

**From:** \_\_\_\_\_, Appraiser-Investigator

**Re:** An investigation of an appraisal report stated to value the fee simple interest of \_\_\_\_\_.

**Appraiser:**

**TALCB Case #:**

I have performed an investigation of the appraisal report that \_\_\_\_\_ (the "Respondent") completed for the property located at \_\_\_\_\_ for \_\_\_\_\_. The effective date of the value opinion is \_\_\_\_\_, and the date of the appraisal report is \_\_\_\_\_. The date of my investigation is \_\_\_\_\_.

The purpose of this investigation is to determine if the appraisal report conforms to the *Uniform Standards of Professional Appraisal Practice (USPAP)*, the Rules ("Rules") of the Texas Appraiser Licensing and Certification Board (TALCB), and the Texas Appraiser Licensing and Certification Act ("Act") as of the effective date of the appraisal report. The intended users of this investigation are the TALCB Standards & Enforcement Services director, staff attorneys and/or the board members of the TALCB. The intended use of this investigation report is to provide staff and board members the investigative results to facilitate the disposition of the above-referenced complaint made to the TALCB.

This appraiser-investigator is not familiar with the subject property or the surrounding neighborhood or market area as of the date of the investigation, but was asked to conduct an investigation of the appraisal report for compliance with the aforementioned requirements. The appraiser-investigator's scope of work included investigating and analyzing the Respondent's appraisal report and workfile, information submitted by the Complainant, other data submitted by the Respondent and those materials collected during the appraiser-investigator's own research. The appraiser-investigator did not personally inspect the subject property, the comparables nor the described neighborhood used in the appraisal report. The appraiser-investigator has confirmed certain data in the appraisal report, searched and reviewed data from the \_\_\_\_\_ County appraisal district (CAD) and the \_\_\_\_\_ multiple listing service (MLS) as well as made contacts and inquiries deemed necessary to verify and assess the appraisal report's content. The scope of this investigation is relative to compliance with USPAP and the credibility of Respondent's value conclusion only. This investigation does not develop an opinion of value. The appraiser-investigator has employed the extraordinary assumption that information provided in the appraisal report and workfile, which could not be specifically verified by the information currently available to the appraiser-investigator, is true and accurate. Use of this extraordinary assumption may have affected investigative assignment results. No hypothetical conditions were necessary to complete this investigation.

It is this appraiser-investigator's opinion that the appraisal report (*did/did not*) comply with USPAP (*and/or*) with the Act and Rules. The attached investigative report details the reasoning behind this conclusion.

If you have any questions after reviewing this investigative report, please do not hesitate to contact me.

## USPAP CHECKLIST FOR INVESTIGATING APPRAISALS

**Subject:**

**Effective Date:**

**Appraisal Report Date:**

**Interest Appraised:**

**Appraiser:**

**TALCB Case #:**

**Notes:**

- a. All Standard 2 references of USPAP relate to an appraisal report under Standard Rule 2-2(a).
- b. Italicized numbers in *USPAP Requirement* field refer to Page/Line in USPAP.

	General Requirement	USPAP Requirement	In Compliance with USPAP			Comments
			Yes	No	N/A	
1	Did the appraiser observe the highest standards of professional ethics to include conduct, management, and confidentiality in completing the appraisal assignment? Did the appraiser disclose if he/she did or did not have any current/prospective interest; and, if he/she did or did not perform any services regarding the subject property within the three year period immediately preceding acceptance of the assignment?	Ethics Rule <i>7/218 &amp; 8/254</i>	Yes	No	N/A	
2	Did the appraiser's workfile contain the required documentation? Did the appraiser comply with workfile retention requirements?	Record Keeping Rule <i>10/314 &amp; 10/326</i>	Yes	No	N/A	

### 2014-15 Investigative Report

Use for Appraisals Dated: 01-01-2014 thru 03-18-14

Form Revised May 5, 2014

USPAP Effective: January 1, 2014

Act Effective: May 27, 2011

Rules Effective: September 11, 2013

	General Requirement	USPAP Requirement	In Compliance with USPAP			Comments
			Yes	No	N/A	
3	Was the appraiser competent to perform the assignment; acquire the necessary competency to perform the assignment; or decline the assignment? Did the appraiser perform competently?	Competency Rule <i>11/344 &amp; 11/346</i>	Yes	No	N/A	
4	Did the appraiser properly identify the problem to be solved, determine and perform the scope of work necessary to develop credible assignment results, and disclose the scope of work in the appraisal report?	Scope of Work Rule; 1-2(h) & 2-2(vii) <i>13/388; 18/569 &amp; 23/717</i>	Yes	No	N/A	
5	In an assignment involving a jurisdictional exception, did the appraiser comply with the specified requirements?	Jurisdictional Exception Rule <i>15/441</i>	Yes	No	N/A	
6	Has the appraiser identified the client and other intended users of the appraisal?	1-2(a) & 2-2(i) <i>17/515 &amp; 22/678</i>	Yes	No	N/A	
7	Has the appraiser identified the intended use of the appraiser's opinions and conclusions?	1-2(b) & 2-2(ii) <i>17/516 &amp; 22/686</i>	Yes	No	N/A	
8	Has the appraiser identified the type and definition of value and cited its source? If exposure time is a component of the definition of value, did the appraiser develop and report an opinion of reasonable exposure time linked to the opinion of value?	1-2(c) & 2-2(v) <i>17/519 &amp; 22/700</i>	Yes	No	N/A	

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9	If market value was developed, did the appraiser ascertain whether the value is to be the most probable price: i. in terms of cash; or ii. in terms of financial arrangements equivalent to cash; or iii. in other precisely defined terms; and iv. if based on non-market financing or financing with unusual conditions or incentives, identify the financing terms and state an opinion of their contributions to or negative influence on value developed by analysis of relevant market data?	1-2(c) & 2-2(v)  17/519 & 22/700	Yes	No	N/A	
10	Has the appraiser identified the effective date of the appraiser's opinions and conclusions?	1-2(d) & 2-2(vi)  17/531 & 23/712	Yes	No	N/A	
11	Has the appraiser identified the date of the appraisal report?	2-2(vi)  23/712	Yes	No	N/A	
12	Has the appraiser identified the real property interest appraised?	1-2(e)(ii) & 2-2(iv)  17/535 & 22/696	Yes	No	N/A	
13	Does the appraisal report clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment?	1-2(f), 1-2(g), 2-1(c) & 2-2(xi)  18/555, 18/562, 22/654 & 25/807	Yes	No	N/A	
<b>Property Description</b>						
14	Has the appraiser adequately identified and described the site?	1-2(e)(i) & 2-2(iii)  17/532 & 22/687	Yes	No	N/A	

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			Yes	No	N/A	
15	Has the appraiser adequately identified and described the improvement(s)?	1-2(e) & 2-2(iii)  <i>17/532 &amp; 22/687</i>	Yes	No	N/A	
16	If applicable, has the appraiser considered and described any anticipated public and private improvements located on or off the site?	1-4(f) & 2-2(viii)  <i>20/618 &amp; 23/726</i>	Yes	No	N/A	
17	If applicable, has the appraiser identified and analyzed the effect on value of any personal property, trade fixtures or intangible items that are not real property but are included in the appraisal?	1-2(e)(iii), 1-4(g) & 2-2 (viii)  <i>17/536, 20/621, &amp; 23/726</i>	Yes	No	N/A	
18	If applicable, has the appraiser identified, considered and described any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature?	1-2(e)(iv) & 2-2(viii)  <i>17/538 &amp; 23/726</i>	Yes	No	N/A	
19	If applicable, has the appraiser identified and considered whether the subject is a fractional interest, physical segment or partial holding?	1-2(e)(v) & 2-2(viii)  <i>18/541 &amp; 23/726</i>	Yes	No	N/A	
20	In a market value opinion, has the appraiser identified and analyzed the effect on use and value of existing land use regulations, economic supply & demand, physical adaptability of the real estate and market area trends?	1-3(a) & 2-2(viii)  <i>19/573 &amp; 23/726</i>	Yes	No	N/A	

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21	In a market value opinion, has the appraiser: <ul style="list-style-type: none"> <li>developed an opinion of the highest and best use;</li> <li>summarized the support and rationale for that opinion; and</li> <li>stated the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal?</li> </ul>	1-3(b) & 2-2(ix)  19/578 & 23/741	Yes	No	N/A	
<b>Valuation</b>						
<b>Cost Approach</b>						
22	Is the cost approach necessary for credible assignment results; if not, has the appraiser explained and supported its exclusion?	1-4(b) & 2-2(viii)  19/586 & 23/726	Yes	No	N/A	
23	Has the appraiser used an appropriate method or technique to develop an opinion of the site value?	1-4(b)(i) & 2-2(viii)  19/587 & 23/726	Yes	No	N/A	
24	Has the appraiser collected, verified, and analyzed comparable cost data to estimate cost new of improvements?	1-4(b)(ii) & 2-2(viii)  19/588 & 23/726	Yes	No	N/A	
25	Has the appraiser collected, verified, and analyzed comparable data to estimate the difference between cost new and the present worth of the improvements?	1-4(b)(iii) & 2-2(viii)  19/590 & 23/726	Yes	No	N/A	
26	Has the appraiser correctly employed recognized methods and techniques?	1-1(a)  16/487	Yes	No	N/A	

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<b>Sales Comparison Approach</b>						
27	Is the sales comparison approach necessary for credible assignment results; if not, has the appraiser explained and supported its exclusion?	1-4(a) & 2-2(viii)  19/584 & 23/726	Yes	No	N/A	
28	Has the appraiser adequately collected, verified, and analyzed comparable sales data?	1-4(a) & 2-2(viii)  19/584 & 23/726	Yes	No	N/A	
29	Has the appraiser correctly employed recognized methods and techniques?	1-1(a)  16/487	Yes	No	N/A	
<b>Income Approach</b>						
30	Is the income approach necessary for credible assignment results; if not, has the appraiser explained and supported its exclusion?	1-4(c) & 2-2(viii)  19/592 & 23/726	Yes	No	N/A	
31	If applicable, has the appraiser collected, verified and analyzed available comparable rental data and/or the potential earnings capacity of the property to estimate the gross income potential of the subject property?	1-4(c)(i) & 2-2(viii)  19/593 & 23/726	Yes	No	N/A	
32	If applicable, has the appraiser collected, verified and analyzed comparable operating expenses to estimated operating expenses?	1-4(c)(ii) & 2-2(viii)  19/595 & 23/726	Yes	No	N/A	
33	If applicable, has the appraiser collected, verified and analyzed comparable data to estimate capitalization and/or discount rates?	1-4(c)(iii) & 2-2(viii)  19/597 & 23/726	Yes	No	N/A	
34	If applicable, has the appraiser based projections of future rent and/or income potential and expenses on reasonable, clear and appropriate evidence?	1-4(c)(iv) & 2-2(viii)  19/599 & 23/726	Yes	No	N/A	
35	Has the appraiser correctly employed recognized methods and techniques?	1-1(a)  16/487	Yes	No	N/A	

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Reconciliation and Final Opinion of Value						
36	In a market value opinion, has the appraiser analyzed all agreements of sale, options or listings of the subject property current as of the effective date of the appraisal and summarized the analysis in the report?	1-5(a) & 2-2(viii)  20/629 & 23/726	Yes	No	N/A	
37	Has the appraiser analyzed all sales of the subject property within three (3) years prior to the effective date of the appraisal?	1-5(b) & 2-2(viii)  20/631 & 23/726	Yes	No	N/A	
38	Has the appraiser reconciled the quality and quantity of the data within the approaches used, and the applicability or suitability of the approaches?	1-6(a), 1-6(b) & 2-2(viii)  20/636, 20/639 & 23/726	Yes	No	N/A	
39	If the opinion of value is of a leased fee or leasehold, has the appraiser analyzed and reported the effect on value of the terms/conditions of the lease(s).	1-4(d) & 2-2(viii)  19/605 & 23/726	Yes	No	N/A	
40	If analyzing an assemblage, has the appraiser analyzed and reported the effect on value, if any, on the assemblage?	1-4(e) & 2-2(viii)  20/607 & 23/726	Yes	No	N/A	
41	If the opinion of value is of proposed improvements, has the appraiser examined and retained plans, specifications, or other documents sufficient to identify the extent and character of the proposed improvements?	1-2(e)(v) & 2-2(viii)  18/548 & 23/726	Yes	No	N/A	
42	Was the appraiser aware of, understand, and correctly employ recognized methods and techniques necessary to produce a credible appraisal?	1-1(a)  16/487	Yes	No	N/A	
43	Did the appraiser commit a substantial error of omission or commission that significantly affects the appraisal?	1-1(b)  16/501	Yes	No	N/A	

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44	Did the appraiser render appraisal services in a careless or negligent manner (such as making a series of errors)?	1-1(c) 16/507	Yes	No	N/A	
45	Does the appraisal report clearly and accurately set forth the appraisal in a manner that is not misleading?	2-1(a) 21/651	Yes	No	N/A	
46	Does the appraisal report contain sufficient information to enable the intended users of the appraisal to understand the report properly?	2-1(b) 21/652	Yes	No	N/A	
	<b>Certification</b>					
47	Does the report include a signed certification similar in content to Standards Rule 2-3?	2-2(xii) & 2-3 24/748 & 26/812	Yes	No	N/A	

**Comments:**

In summary, the appraisal report/workfile     (summarize findings/conclusions)    .

2014-15 IR 01-01-14 thru 03-18-14 Revised 05-05-14

## STATE LAW CHECKLIST

### TEXAS APPRAISER LICENSING AND CERTIFICATION ACT

Statute	General Requirement	In Violation of Statute			Appraisal Page	Comments
		Yes	No	N/A		
Sec. 1103.201	<p>A person may not perform an appraisal of real estate unless the person is licensed or certified as an appraiser under this chapter, registered as a temporary out-of-state appraiser under this chapter, or acting as an appraiser trainee under the sponsorship of a certified appraiser. Unless the person holds the appropriate license or certification, a person may not:</p> <ol style="list-style-type: none"> <li>1. use the title "state-certified real estate appraiser" or "state-licensed real estate appraiser"; or,</li> <li>2. refer to an appraisal performed by the person as a "certified appraisal" or "licensed appraisal".</li> </ol>	Yes	No	N/A		
Sec. 1103.401	<p>A person may not use any title, designation, initials, or other insignia or identification that would mislead the public as to the person's credentials, qualifications, or competency to perform a certified or licensed appraisal service unless the person is certified or licensed.</p>	Yes	No	N/A		

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Statute	General Requirement	In Violation of Statute			Appraisal Page	Comments
Sec. 1103.403	A certified or licensed appraiser who is a resident of this state shall maintain a fixed office in this state. Not later than the 10 <sup>th</sup> day after the date an appraiser changes the appraiser's address, e-mail address, or telephone number, the appraiser shall notify the board of the change and pay any required fee.	Yes	No	N/A		
Sec. 1103.354	An appraiser trainee licensed by the board may perform an appraisal under the direction of a sponsor of the trainee. The sponsor shall sign each report prepared by the appraiser trainee. A sponsor who signs a report is responsible to the public and to the board for the appraiser trainee's conduct.	Yes	No	N/A		
Sec. 1103.402	A person licensed under this Act may not sign or endorse an appraisal that was not substantially produced by that person.	Yes	No	N/A		
Sec. 1103.404	A person who is licensed under this chapter or who has applied for a license shall retain all business records relating to each appraisal performed by the person until at least the fifth anniversary of the date of the appraisal.	Yes	No	N/A		
Sec. 1103.405	A person who holds a license issued under this chapter shall comply with the most current edition of USPAP adopted by the Appraisal Standards Board of the Appraisal Foundation or other standards provided by board rule that are at least as stringent as USPAP.	Yes	No	N/A		

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Statute	General Requirement	In Violation of Statute			Appraisal Page	Comments
Sec. 1103.554	A person commits an offense if the person knowingly provides false information in connection with an affidavit filed under Section 1103.205 or violates Section 1103.401.	Yes	No	N/A		
Sec. 1103.5535	A person who receives consideration for engaging in an activity for which a license is required under this chapter and who does not hold a license is liable for a civil penalty.	Yes	No	N/A		
Sec. 1103.5545	A person commits an offense if the person engages in an activity for which a license is required under this chapter without holding a license.	Yes	No	N/A		

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## BOARD RULES CHECKLIST

### RULES OF THE TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

**§153.20(a)** The Board may suspend or revoke a license or deny issuing a license to an applicant at any time the Board determines that the applicant or license holder:

Statute	General Requirement	In Violation of Rule			Appraisal Page	Comments
§153.20(a)(1)	has disregarded or violated a provision of the Act or the board r;	Yes	No	N/A		
§153.20(a)(2)	has been convicted of a felony;	Yes	No	N/A		
§153.20(a)(3)	has failed to notify the board not later than the 30 <sup>th</sup> day after the date of the final conviction or entered a plea of guilty or nolo contendere to a felony or a criminal offense involving fraud or moral turpitude;	Yes	No	N/A		
§153.20(a)(4)	has failed to notify the board not later than the 30 <sup>th</sup> day after the date of incarceration if the person, in this state or another state has been incarcerated for a criminal offense involving fraud or moral turpitude;	Yes	No	N/A		
§153.20(a)(5)	fails to notify the board not later than the 30 <sup>th</sup> day after the date disciplinary action becomes final against the person with regard to any occupational license the person holds in Texas or any other jurisdiction;	Yes	No	N/A		
§153.20(a)(6)	has failed to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) edition in effect at the time of the appraisal or appraisal practice;	Yes	No	N/A		

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		Yes	No	N/A		
§153.20(a)(7)	has acted or held himself or herself or any other person out as a licensed real estate appraiser under the Act when not so licensed;	Yes	No	N/A		
§153.20(a)(8)	has accepted payment for appraiser services and has failed to deliver the agreed service in the agreed upon manner;	Yes	No	N/A		
§153.20(a)(9)	has refused to refund payment received for appraiser services when he or she has failed to deliver the appraisal service in the agreed upon manner;	Yes	No	N/A		
§153.20(a)(10)	has accepted payment for services contingent upon a minimum, maximum, or pre-agreed value estimate except when such action would not interfere with the appraiser's obligation to provide an independent and impartial opinion of value and full disclosure of the contingency is made in writing to the client;	Yes	No	N/A		
§153.20(a)(11)	has offered to perform appraiser services or has agreed to perform such services when employment to perform such services is contingent upon a minimum, maximum, or pre-agreed value estimate except when such action would not interfere with the appraiser's obligation to provide an independent and impartial opinion of value and full disclosure of the contingency is made in writing to the client;	Yes	No	N/A		
§153.20(a)(12)	has made a material misrepresentation or omission of material fact;	Yes	No	N/A		

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§153.20(a)(13)	has had a license as an appraiser revoked, suspended or otherwise acted against by any other jurisdiction for an act which is an offense under Texas law;	Yes	No	N/A		
§153.20(a)(14)	has procured a license by making false, misleading, or fraudulent representation;	Yes	No	N/A		
§153.20(a)(15)	has failed to actively, personally, and diligently supervise an appraiser trainee or any person not licensed under the Act who assists the license holder in performing real estate appraiser services;	Yes	No	N/A		
§153.20(a)(16)	has had a final civil judgment entered against him or her on grounds of fraud; intentional or knowing misrepresentation; or willful or grossly negligent misrepresentation in the performance of real estate appraiser services;	Yes	No	N/A		
§153.20(a)(17)	has failed to make good on a check issued to the board within thirty days after the board has mailed a request for payment by certified mail to the license holder's last known business address as reflected by the board's record;	Yes	No	N/A		
§153.20(a)(18)	has knowingly or willfully engaged in false or misleading conduct or advertising with respect to client solicitation.	Yes	No	N/A		
§153.20(a)(19)	has acted or held himself or any other person out as a licensed real estate appraiser under this or another state's Act when not so licensed;	Yes	No	N/A		
§153.20(a)(20)	has misused or misrepresented the type of classification or category of license, or the license number;	Yes	No	N/A		

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Statute	General Requirement	In Violation of Rule			Appraisal Page	Comments
§153.20(a)(21)	has engaged in any other act relating to the business or appraising that the board, in its discretion, believes warrants a suspension or revocation;	Yes	No	N/A		
§153.20(a)(22)	has used any title, designation, initial or other insignia or identification that would mislead the public as to that person's credentials, qualifications, competency, or ability to perform licensed appraisal services;	Yes	No	N/A		
§153.20(a)(23)	has failed to comply with a final order of the board;	Yes	No	N/A		
§153.20(a)(24)	fails to answer all inquiries concerning matters under the jurisdiction of the board within 20 days of notice to said individual's address of record, or within the time period allowed if granted a written extension by the board;	Yes	No	N/A		
§153.20(a)(25)	after conducting reasonable due diligence, knowingly accepts an assignment from an appraisal management company that is not exempt from registration under the Act which: (a) has not registered with the board; or (b) is registered with the board, but has not placed the appraiser on its panel of appraisers maintained with the board;					
§153.21(b)	once a person is licensed as an appraiser trainee by the board, the person may perform appraisals or appraiser services only under the active, personal and diligent direction and supervision of a sponsoring appraiser;	Yes	No	N/A		

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Statute	General Requirement	In Violation of Rule			Appraisal Page	Comments
§153.21(e)	appraisers who sponsor appraiser trainees or who sign a report shall be responsible to the public and to the board for the conduct of the appraiser trainee under the Act. After notice and hearing, the board may reprimand a sponsoring appraiser or may suspend or revoke a sponsoring appraiser's license based on conduct by the appraiser trainee constituting a violation of the Act or a rule of the board;	Yes	No	N/A		
§153.21(h)	an approved appraiser trainee who signs an appraisal report must include his or her license number and the word "Trainee";	Yes	No	N/A		
§153.33	a licensed appraiser who signs an appraisal report is responsible for the content of the entire appraisal report;	Yes	No	N/A		
§155.1(a)	an appraisal or appraisal practice performed by a person subject to the Texas Appraiser Licensing and Certification Act must conform with the "Uniform Standards of Professional Appraisal Practice" (USPAP) of the Appraisal Foundation in effect at the time of the appraisal or appraisal practice;	Yes	No	N/A		

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## INVESTIGATIVE REPORT CERTIFICATION

The attached report contains the comments and conclusions of the appraiser-investigator. Additionally, I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this investigative report are true and correct.
- The reported investigational analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under investigation and no personal interest with respect to the parties involved.
- I have performed no 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 investigation.
- I have no bias with respect to the property that is the subject of the work under investigation or to the parties involved with this investigation.
- My engagement in this investigation was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this investigative report or from its use.
- My compensation for completing this investigation is not contingent upon the development or reporting of predetermined investigation results or investigation results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this investigative report.
- My analysis, opinions, and conclusions were developed and this investigative report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have not made a personal inspection of the subject property of the work under investigation.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.

Signed \_\_\_\_\_

Date           (Report Date)          

          (Printed Name of Appraiser-Investigator)          

Investigator & Certified (*Type of Certification*) Real Estate Appraiser  
Texas Appraiser Licensing & Certification Board

### 2014-15 Investigative Report

Use for Appraisals Dated: 01-01-2014 thru 03-18-14

Form Revised May 5, 2014

USPAP Effective: January 1, 2014

Act Effective: May 27, 2011

Rules Effective: September 11, 2013

## ASSUMPTIONS AND LIMITING CONDITIONS

The attached investigative report has been made with the following general assumptions:

- The investigative report attached hereto is based on data and information contained in the appraisal report that is subject of this investigation as well as additional information from other sources that may be applicable.
- The appraiser-investigator reserves the right to consider any additional data or information that may subsequently become available to him/her and to revise his/her opinions and conclusions if such data and information indicate the need for such change.
- All of the assumptions and limiting conditions contained in the appraisal report that is the subject of this investigation are also conditions of this investigation unless otherwise stated.
- The appraisal report under investigation is incorporated into this investigative report by reference.

2014-15 IR 01-01-14 thru 03-18-14 Revised 03-15-14

### 2014-15 Investigative Report

Use for Appraisals Dated: 01-01-2014 thru 03-18-14

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**Appraiser-Investigator Resume' [FILL IN]**

**2014-15 IR 01-01-14 thru 03-18-14 Revised 05-05-14**