

Rural Valuation Topic #RVT 28: USPAP versus UASFLA (yellow book)

USPAP (Uniform Standards of Professional Appraisal Practice) and the UASFLA (Uniform Appraisal Standards for Federal Land Acquisitions) are similar excepting the elements described below.

No.	Topic	USPAP	UASFLA (<i>yellow book</i>)
1	Property Appraised	All or any part described by client	Larger Parcel (see below)
2	Rights Appraised	Remainder Rights (rights owned)	Same
3	Market Value Definition	"a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the term identified by the appraiser as applicable in an appraisal"	the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property
4	Subject Pictures	None required	Location, view direction, and description of photograph
5	Property Inspection	None required	Inspection of subject and statement of method (ground, air, satellite, etc.), and of those accompanying. Landowner must be afforded opportunity to accompany during inspection; but can decline, and if so, appraiser must document in transmittal letter for some agencies as well as the certification
6	Sales Inspection	None required	Inspection and photographs required
7	HBU	Statement required	Appraiser required to state a) legal uses, b) physical adaptability, c) financially feasible use(s), d) maximally productive use. Repeat for "as improved" status.
8	Larger Parcel	None required	Appraiser required to state a) unity of title, b) unity of use, and c) contiguity.
9	Valuation Approaches	None required	Explain those used and reason(s) if any omitted
10	Certification	Elements Required	Required Elements
	a	The statements of fact contained in this report are true and correct	See Below
	b	The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions --- and is my personal, unbiased professional analyses, opinions, and conclusions	Appraiser must state the opinion(s) were developed in conformity with UASFLA, that the analysis, opinions, and conclusions were presented in conformity with USPAP and complies with UASFLA, which may require invocation of USPAP's jurisdictional Exception Rule in the Scope of Work
	c	I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved	



d	I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within a three-year period immediately preceding acceptance of this assignment	
e	I have no bias with respect to the property that is the subject of this report or to the properties involved with this assignment	
f	My engagement in this assignment was not contingent upon developing or reporting predetermined results	
g	My compensation for completing this assignment is optional, except for federal assignments	Compensation paid for assignment does not have to be included in the federal certification, but DOES have to be included if you did an expert witness report (see pg. 57 2.2.3 (vi)).
h	My analyses and conclusions were developed, and this report has been prepared in conformity with USPAP	
i		I have made personal inspection of the property that is the subject of this report. I have also inspected all sales documented for this assignment.
j	No one provided significant real estate appraisal assistance to the person signing this certification	
k	There are no hypothetical conditions or extraordinary assumptions for this assignment	The owner was offered the opportunity to accompany the appraiser on the subject inspection; then list names of additional persons present during inspection.
l	No requirement to include the final opinion of value on the appraisal certification	Some agencies of the federal government require the final opinion of value to appear on the certification