

National Residential Appraisers Institute

DEFINITION OF MARKET VALUE

The most probable price which a property should bring a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, 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 advised, and each acting in what he considers his own best interest: (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* by anyone associated with the sale.

CERTIFICATE & STATEMENT OF LIMITING CONDITIONS

Your Appraiser certifies that;

- (1) I HAVE A POSSIBLE AND COMPLETED FUTURE INTEREST IN THE SUBJECT PROPERTY FOR THE PURPOSE OF MARKETING TO THE PUBLIC.
- (2) The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.
- (3) The Appraiser assumes in responsibility for matters of legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- (4) To the best of my knowledge and belief, the statement of fact contained in this appraisal report, upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct.
- (5) The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the Vicinity of the Property appraised.
- (6) This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analysis, opinions, and conclusion contained in this report.
- (7) Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the Appraiser can be assumed by the Appraiser.
- (8) This appraisal report has been made in conformity with and is subject to the requirements of the N.R.A.I. Code of Ethics, Standard of Professional Appraisal Practice and any contemplated future interest in the subject has been disclosed.
- (9) No one other than the undersigned, (unless indicated in said report) prepared the analysis, conclusions and opinions concerning real estate that set forth in the appraisal report.
- (10) The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxin substance, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the conditions of the property. The appraiser will not be responsible for any such conditions that do exist for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- (11) Based upon the information contained in the report and upon general experience, it is my opinion that the Market Value as defined herein, of the subject property, as of _____ to be (\$_____).

Please consider this also as my invoice of \$ _____

Payable to: _____

Copy received by client: _____
(Date)

Signature of Client

Signature of Appraiser