**CDC Checklist for Submitting Real Estate Appraisal**

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| --- | --- |
| Application/Loan Number |  /  |
| Applicant Name: |  |
| Appraisal Project Address: |  |
| Appraised Address matches Application | [ ]  Yes  [ ]  No | **Page Number** |   |
| Property Appraised: | [ ]  Real Property    [ ]  Personal Property    [ ]  Real Property w/FF&E |

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| **Appraisal and File Status Questions** |
| Is this accompanying a file submitted for approval? | [ ] Yes  [ ] No  [ ] N/A |   |   |
| Is there an *accompanying* 327 with this Appraisal? | [ ] Yes  [ ] No  [ ] N/A | Date 327 Submitted: |   |
| Is there a *pending* 327 that affects this Appraisal? | [ ] Yes  [ ] No  [ ] N/A | Date 327 Submitted: |   |
| Is there additional collateral added with the 327? | [ ] Yes  [ ] No  [ ] N/A | Date 327 Submitted: |   |

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| --- | --- | --- | --- |
| This report is USPAP Appraisal | [ ] Yes        [ ] No    **Page Number**:\_\_\_\_\_\_\_ | Appraisal Dated: |   |
| Estate Appraised | [ ] Fee Simple  / [ ] Lease Fee / [ ] Leasehold | **Page Number:** |   |
| Valuation Methods Used | [ ] Sales / [ ] Income / [ ] Cost | **Page Number:** |   |
| SBA is listed as intended user | [ ] Yes             [ ] No | **Page Number:** |   |

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| FMV of Project Collateral |
| Appraisal Requirement in Auth: |   |   |
| Appraised Value (include only project assets): |   |   |
|   | **Page Number:** |   | **% FMV:** |   |

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| --- | --- | --- | --- | --- | --- | --- |
| Purchase Price: | PSA |   | Appraisal |   | **Page Number** |   |
|   | Purchase Price = PSA Amount | [ ]  |   |   |

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| --- |
|     Business Acquisition/Change of Ownership or Partner Buy-out     Purchase Price of eligible assets   \_\_\_\_\_\_\_\_\_\_\_                       AS IS Value  \_\_\_\_\_\_\_\_\_\_\_\_\_  |

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| --- | --- |
| # Parcels/Condos/Units:   Application \_\_\_\_\_\_     Appraisal \_\_\_\_\_     **Page Number:**\_\_\_\_\_ | Remaining Useful or   Economic Life: |
|   |   |
|    Occupancy %                   Appraisal % = Application % | \_\_\_\_\_ yrs       [ ] New |
|    Application % \_\_\_\_\_\_    Appraisal % \_\_\_\_\_ |  |
|                                        **Page Number** \_\_\_\_\_\_ | **Page Number \_\_\_\_\_** |

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| Appraised FMV of collateral relative to required value                    FMV > = required value                    FMV no more than 5% less than required value                     If business acquisition/change of ownership or buy-out, project costs towards the     [ ] Yes    [ ] No                    Acquisition do not exceed the lower of the “as is” value or the purchase price.  |

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| Comments: (sample provided by underwriter)The subject property physically consists of a XX acre, parcel located in the light business zoning district. This is currently unimproved; however, plans are set to construct a xx,xxx SF office/warehouse. There will be ample on-site parking and storage space. Easements and encroachments: None affecting value. Remaining economic life:  40 years.        |

Based on analysis above, (name of CDC) would like to recommend approval of the appraisal as presented.

Appraisal Reviewer:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   Date:  \_\_\_\_\_\_\_\_\_\_\_\_\_

***Appraisal submitted with Application***

SLPC will not review the appraisal if the information provided by CDC indicates one of the following:

* where SBA is not listed as intended user
* RE Appraisal is not USPAP
* 1 Valuation method is used \*there are rare circumstances where SBA may accept this but as a general rule SBA will not accept.
* Remaining Useful life is less than debenture term

***Appraisal submitted with Application and/or 327***

SLPC cannot approve an appraisal without a 327 or clarification in these cases and will not review the appraisal unless it comes in with or has a pending 327 to address them:

* Property Address in appraisal does not match authorization
* Purchase price in appraisal does not match PSA
* Appraised value is inclusive of ineligible assets
* # of Parcels in appraisal does not match what was submitted at application
* Occupancy does not match what was submitted at application

CDC has reviewed and acknowledges guidelines above:

Appraisal Reviewer:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   Date:  \_\_\_\_\_\_\_\_\_\_\_\_\_