**CDC Checklist for Submitting Real Estate Appraisal**

|  |  |  |  |
| --- | --- | --- | --- |
| 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 | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **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:** |  | |

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

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

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

|  |
| --- |
| 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:  \_\_\_\_\_\_\_\_\_\_\_\_\_