

# INDOT REVIEW APPRAISER TRAINING SEMINAR

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## OFFICE OF REAL ESTATE

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## APPRAISAL REVIEW GUIDELINES

### PURPOSE

The purpose of the appraisal review is to confirm that the appraisal contains all of the necessary data properly applied and presented to support an estimate of fair market value and from this estimate, to recommend the amount of Just Compensation to be offered to the property owner. This responsibility was established by Federal Register 49 CFR PART 24, January 4, 2005.

The review appraiser must be knowledgeable in R/W plan reading, State and Federal guidelines that pertain to right of way issues, the current USPAP edition, and Indiana State law with regard to eminent domain.

The review appraiser's responsibilities may be broken down into three general headings:

1. PROJECT SUPERVISION
2. REVIEW PROCESS
3. FUFILLING ADMINISTRATIVE REQUIREMENTS

### I. PROJECT SUPERVISION:

A.

The reviewer must be constantly aware of the **production schedule** for completion of the appraisal process and strive to complete the review process to meet the established schedule. Bear in mind that FAILURE TO COMPLETE AN ASSIGNMENT ON SCHEDULE DELAYS THE ACQUISITION OF THE PROPERTY AND HAS A SIGNIFICANT IMPACT ON INDOT'S CONSTRUCTION SCHEDULE.

B.

49 CFR Part 24: Section 24.103 (b) **Influence** of the **project** on just compensation. As used in this section, the term "project" means an undertaking which is planned, designed, and intended to operate as a unit. When the public is aware of the proposed project, project area property values may be affected. Therefore, property owners should not be penalized because of a decrease in value caused by the proposed project nor reaps a windfall at public expense because of increased value created by the proposed project.<sup>1</sup>

C.

The review appraisers are often involved in early projects development. Later they may be involved in devising the scope of work statements and participate in making appraisal assignments to fee and/or staff appraiser. The review appraisers are also **mentors and technical advisors** on agency policy and requirements, to appraisers, both staff and fee. Additionally, review appraisers are frequently technical advisors to other agencies.

D.

When a project is assigned to the Review Appraiser, the following **assignment information** items will be provided:

- a. A copy of the completed Appraisal Problem/Fee Estimate Sheet for each parcel on the project. (If one has been prepared by someone other than the Review Appraiser);
- b. One set of plans for the project. (Additional sets of plans will be provided if needed.);
- c. The client (INDOT) is requiring the appraiser to appraise the subject property free of any contamination; also list any extraordinary assumptions or hypothetical conditions.
- d. All available information relevant to the project;
- e. A copy of the appraiser(s) assignment sheet for each parcel.

E.

The Review Appraiser should meet with each staff and fee appraiser assigned to the project and Review the plans to determine if there are any apparent problems which may have previously been overlooked. An "on site" inspection of the project is preferable. At this time, an attempt should be made to resolve any differences of opinion between the appraisal problem to be addressed and the type of report to be prepared. At this time the reviewer(s) and appraiser(s) to discuss land improvement values to assure **project consistency**.

F.

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<sup>1</sup> Federal Register, Part V, 49 CFR 24, page 619

A review appraiser must become **project familiar** with **comparable sales** in the area. The information gleaned from comparable sales and first hand knowledge of the real estate market is basic requirement for a review appraiser. The review appraiser may find it necessary to meet with some or all of the following persons in the area to establish knowledge of the market and/or to obtain information that is necessary to verify the value of the parcels to be appraised.

Local Real Estate Brokers, Sales Persons and Auctioneers.

Area Planning Offices

Real Estate Lending Agencies

Farm Credit Service

Zoning Board

Local Contractors: builders – well drillers – septic system contractors – fence builders – sign companies, etc.

G.

As **project supervisor**, the reviewer shall be prepared to answer questions regarding policy and procedures and lacking the proper answers, shall seek the correct information from the proper source.

When a question arises involving a possible design change, either the appraiser or the review appraiser assigned to review the project shall contact the squad leader in the Design Division to discuss the proposed change, See Chapter IV.

The review appraiser monitors the progress of appraisers on the project(s) and notifies Supervision of problems with either staff or fee appraisers.

While the reviewer may discuss the comparable sales and other market data with the appraisers on the project, the reviewer **MAY NOT** direct the appraiser as to values on any parcel.

H.

#### **Reviewer's Milestones:**

1. Complete Scope of Work, Appraisal Problem and Fee Estimate Sheet (assigned date).
2. If relocation assistance is required contact INDOT's Chief Relocation Specialist pertaining to the "Letter of Intent" to acquire.
3. Send out "do not disturb" letters and early design change letters; following Land Acquisition procedures (email) (assigned date).
4. Executed Contract and "Notice to proceed" sent to Appraiser.
5. First appraisal completed begins continuous flow of parcels. Assign flow amount based on the reviewer's schedule (assigned date).
6. All corrections and updates completed and received.
7. All parcels completed (contract due date).

## **II. REVIEW PROCESS:**

A.

The **review appraiser** is **responsible** for appraisal quality, value determinations, consistency, and establishing the amount believed to be just compensation for each parcel on the assigned project.

The review appraiser must be qualified and competent to perform the appraisal review assignment. The review appraiser should possess both appraisal technical abilities and the ability to be the two-way bridge between the agency's real property valuation needs and the appraiser.

The review appraiser is to review the appraiser's presentation and analysis of market information and that it is to be reviewed against 49 CFR Part 24: Section 24.103 and other applicable requirements, including, to the extent appropriate, the Uniform Appraisal Standards for Federal Land Acquisition. The appraisal review is to be a technical review by an appropriately qualified review appraiser. The qualifications of the review appraiser and the level of explanation of the basis for the review appraiser's recommended (or approved) value depend on the complexity of the appraisal problem. If the initial appraisal submitted for review is not acceptable, the review appraiser is to communicate and work with the appraiser to the greatest extent possible to facilitate the appraiser's development of an acceptable appraisal.

In doing this, the review appraiser is to remain in an advisory role, not directing the appraisal, and retaining objectivity and options for the appraisal review itself.

INDOT intends the fee/staff review appraiser approve the appraisal (as the basis for the establishment of the amount believed to be just compensation) or establish the amount that INDOT believes is just compensation.

The reviewer is a mentor who answers questions concerning appraisal problems, Indiana state law for eminent domain, INDOT'S appraisal manual, 49 CFR 24 and USPAP. Also the reviewer is the second set of eyes and one of INDOT'S safety nets.

B.

**THE REVIEWER MUST:**

- a. Insure that the rights of the property owner and the taxpayer are protected. This is his/her cardinal function.
- b. Develop and report a credible opinion as to the quality of another appraiser's work and must clearly disclose the scope of work performed.

**Scope of Work:** Technical reviews may be conducted as either desk reviews or field reviews. A desk review involves, in addition to confirmation that the report was prepared in accordance with these Standards, a thorough review and analysis of the information and analysis contained in the appraisal report under review and a careful examination of the internal logic and consistency. In a desk review, the appraisal reviewer limits the examination to the information and analysis presented within the appraisal report. The data contained within the appraisal report may or may not be confirmed and the reviewer may or may not identify additional comparative market data.

The most significant difference between a desk review and a field review is the level of evaluation accorded the factual data presented in the appraisal report. A field review always requires at least an exterior field inspection of the subject property and often of the properties used as comparable data in the appraisal report. In addition, the data contained within the appraisal report is usually independently confirmed during the review process. A field review may be used to obtain additional market data beyond that provided by the appraiser or to resolve factual differences between two appraisals with divergent market value estimates. The field review represents the highest level of due diligence within the appraisal review practice.

The determination of the proper scope of work to be performed within the review process should be based on the dollar value of the property, the complexity of the appraisal problem, and the regulatory and policy requirements of the acquiring agency. Also, the degree of controversy surrounding the agency's project and/or acquisition may play a role in determining the scope of work.

It is critical that the review appraiser clearly identify the precise extent of the review process used in each review. The use of terms such as administrative or technical review, as well as desk review and field review, are terms of art which may not be understood by all users or readers of the review. Therefore, if these terms are used in the review report, they require precise definition.

If a review results in a request for corrective action by the appraiser, the review appraiser should maintain a complete file memorandum of the results of the preliminary review and the requested corrective action. The practice of maintaining only the final corrected appraisal report and the final review thereof should be avoided.<sup>2</sup>

- c. Identify the reviewer's client and intended users, the intended use of the reviewer's opinions and conclusions, and the purpose of the assignment.
- d. Identify the subject of the appraisal review assignment.
- e. Identify the effective date of the review.

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<sup>2</sup> Uniform Appraisal Standards for Federal Land Acquisition, page 71, item C-2.

- f. Identify the property and ownership interest appraised (if any) in the work under review.
- g. Identify date of the work under review and the effective date of the opinion or conclusion in the work under review.
- h. Identify appraiser(s) who completed the work under review.
- i. Develop an opinion as to the completeness of the material under review, given the reviewer's scope of work.
- j. Develop an opinion as to the apparent adequacy and relevance of the data and the propriety of any adjustments to the data, given the reviewer's scope of work.
- k. Develop an opinion as to the appropriateness of the appraisal methods and techniques used, given the reviewer's scope of work, and develop the reasons for any disagreement.
- l. Develop an opinion as to whether the analyses, opinions, and conclusions are appropriate and reasonable, given the reviewer's scope of work and develop the reasons for any disagreement.
- m. Sign a certification page such as INDOT'S form REV-27

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It is the Approval Designee's responsibility to develop and include a Scope of Approval Process for all Waiver Valuations.

- 1. Examine analysis and presentation of data.
- 2. Assure all report requirements are met.
- 3. Meets definition of waiver valuation.

The review Appraiser has three options.

- 1. The appraisal is recommended.<sup>3</sup>
- 2. The appraisal is accepted as complying with all requirements.<sup>4</sup>
- 3. The appraisal is not accepted.<sup>5</sup> The review appraiser must include reasoning why the appraisal is not accepted.

The review appraiser is authorized to do one or both.

- 1. Approve the appraisal.<sup>6</sup>
- 2. Determine just compensation amount.<sup>7</sup>

During the review process the review appraiser will consult with appraisers to clarify conclusions. The review appraiser may need to prepare an independent valuation that meets Federal Register 24.103 requirements.<sup>8</sup>

The review appraiser will prepare a written report on results of review.

The review appraiser may also be an in-house consultant on appraisals.

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<sup>3</sup> Federal Register, Part V, 49 CFR 24, page 619.

<sup>4</sup> Federal Register, Part V, 49 CFR Part 24, page 619.

<sup>5</sup> Federal Register, Part V, 49 CFR Part 24, page 619.

<sup>6</sup> Federal Register, Part V, 49 CFR Part 24, page 619.

<sup>7</sup> Federal Register, Part V, 49 CFR Part 24, page 619.

<sup>8</sup> Federal Register, Part V, 49 CFR Part 24, page 619.

C.

The **ultimate responsibility** of the Review appraiser is to establish just compensation for the property to be acquired. Every appraisal must be reviewed and approved for negotiation before an offer may be made to the property owner. Appraisals prepared and reviewed by fee appraisers and reviewers must also be approved for negotiations by an LPA official or an INDOT, Office of Real Estate employee.

Public Law 91-646 91<sup>st</sup> Congress, S.1 January 2, 1971 (As amended by Public Law 100-17, Apr. 2, 1987, Title IV, Uniform Relocation Act Amendments of 1987.) (As amended by Public Law 102-204, Dec. 18, 1991, Sec. 1055, Relocation Assistance Regulations Relating to the Rural Electrification Administration) (As amended by Public Law 105-117, Nov. 21, 1997, Sec 104; Sec 2, an Alien not lawfully present in the United States.) . *In accordance with Public Law 91-646 (the Uniform Act) specifically Sections 301 and 302 (42 U.S.C. §4652) as amended by Public Law 100-17, Uniform Relocation Act Amendments of 1987, Title IV, as amended, the "Uniform Act", and as codified in Indiana at IC 8-23-17-1 through 8-23-17-35, this value disregards any decrease or increase in fair market value of the property prior to the date of valuation caused by the public improvement for which the property is acquired other than physical deterioration within reasonable control of the owner. (REV-29 in italics)*

Bear in mind that The Uniform Standards of Professional Appraisal Practices, Standard Rule 3, states "To avoid confusion between these activities, a reviewer performing an appraisal review must not sign the work under review unless he or she intends to accept the responsibility of a cosigner of that work."<sup>9</sup>

The appraisal review procedure is a critical step in maintaining the integrity of the appraisal process. The appraisal review gives additional credence and reinforcement to the appraiser's conclusions. The review process maintains quality performance for both staff and fee appraisers. The review process assures that consistency in values is maintained on any given project. Review appraisers act as technical advisers to management and to appraisers. The review appraiser must remain reasonably autonomous and not be subject to undue influence of "directed values". It is essential that the review appraiser not have any personal or business relationships or other interests where conflict of interest issues could arise.

Upon receipt of the completed parcels from the staff or fee appraiser, the reviewer must check to ascertain that the proper numbers of copies of the appraisal report are included in the packet. All copies of the Deed or Grant, Title and Encumbrance Report or Title Insurance policy and at least one copy of the engineering plat must be in the packet. If the parcel packet is incomplete, it should be returned to the appraiser for correction. See **Chapter 2** for the required numbers of copies.

Performance Standard: Reviewed parcels are to be sent to Buying within 30 days of receiving from the appraiser.

The review process differs basically from the appraisal process, in that it is primarily a check in procedure and critical investigation of the appraisal report. **It is imperative that the appraisal be of satisfactory quality when received for review in order that the review process not become one of re-appraisal.**

Minor corrections should be made in the review process.

Unacceptable appraisals are to be returned to the appraiser for corrections and/or revisions before the review may be completed. Five basic questions always apply during the appraisal review. They are as follows:

- a. Was the appraisal problem adequately addressed?
- b. Is it the appraiser's opinion adequately supported and is the reasoning logically explained?

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<sup>9</sup> USPAP 2008-2009 Edition, Page U-30, line 928.

- c. Are all portions of the appraisal complete?
- d. Does the appraisal report meet the requirements of the Appraisal Manual as reflecting all state and federal requirements, including the appropriate Uniform Standards of Professional Appraisal Practices?
- e. Does the data on the comparable sales submitted by the appraiser appear to be reliable? If there is reason to believe that the sales information may not have been acceptably verified or if there is a discrepancy in the available information, the comparable sales information should be re-verified by the review appraiser.

D.

CERTIFICATE OF REVIEW APPRAISER AND CONCLUSION OF FAIR MARKET VALUE (REV-27)

The certificate of Review Appraiser and Conclusion of Fair Market Value must be completed on every reviewed appraisal. Most of the blanks on this form are considered to be self explanatory. The **Effective Date** (last inspection of subject property; aka Date of Valuation) on the first page of the Appraisal Report (CF-3) should be established as follows:

- 1.) WHEN THE REVIEWER HAS NOT CHANGED THE VALUE ESTABLISHED BY THE APPRAISAL, this date should be the **Effective Date** of the correlated value as established by the approved appraisal.
- 2.) WHEN THE REVIEWER HAS **Amended** the **Value** OF THE APPRAISAL USING NEW DATA, The date should be the date the review appraiser last inspected the property (**NEW Effective Date**).  
  
IF THE REVIEWER HAS AMENDED THE VALUE UTILIZING DATA WHICH WAS GATHERED BY THE APPRAISER WITHIN THE APPRAISAL REPORT, the reviewer shall utilize the **Effective Date** in the appraisal report.
- 3.) WHEN UPDATING A REPORT FOR CONDEMNATION this date must be the **"Date of Take"** as established by the court.

Form REV-27 is on the following page.

INDOT 11/18/08  
REV-27

**CERTIFICATE OF REVIEW APPRAISER  
AND CONCLUSION OF FAIR MARKET VALUE**

CODE: \_\_\_\_\_

PARCEL: \_\_\_\_\_

Des#: \_\_\_\_\_ Road: \_\_\_\_\_ County: \_\_\_\_\_ Owner: \_\_\_\_\_

	1 <sup>ST</sup> APPRAISAL	2 <sup>ND</sup> APPRAISAL	3 <sup>RD</sup> APPRAISAL	4 <sup>TH</sup> APPRAISAL	REVIEWER'S VALUE IF DIFFERENT FROM APPRAISAL
APPRAISER					
FEE (F), STAFF (S), OWNER (O)					
DATE OF APPRAISAL					
BEFORE VALUE					
AFTER VALUE					
DIFFERENCE					
LAND &/OR LAND IMPROVEMENTS					
BUILDING IMPROVEMENTS					
LOSS IN VALUE TO REMAINDER					
ESTIMATED COMPENSATION (DUE PROPERTY OWNER)					
IF APPROVED AS IS, ENTER (X)					

REVIEWERS COMMENTS AND/OR CORRELATION (See attached sheets)

I certify that, to the best of my knowledge and belief:  
 That I have made a personal inspection of the subject property of the work under review.  
 That I have made a personal inspection of the comparable sales utilized for the subject property of the work under review.  
 That I have no present or prospective interest in the property that is the subject of work under review and no personal interest with respect to the parties involved.  
 That the analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.  
 This appraisal assignment may have called for less than would otherwise be required by the specific guidelines of the Uniform Standards of Professional Appraisal Practices (USPAP), but is not so limited in scope that it may tend to mislead the users of the report, or the public.  
 That I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.  
 That my engagement in this assignment was not contingent upon developing or reporting predetermined results.  
 That my compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.  
 That my estimate of fair market value has been reached independently, based on factual data without collaboration or direction from others.  
 That the facts and data reported by the reviewer and used in the review process are true and correct.  
 That items compensable under state law but not eligible for federal reimbursement, if any, are set out in this Review.  
 That I understand that the value estimate may be used in connection with a Federal-Aid highway project.  
 That no one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing below.  
 That my opinion of the fair market value of the part taken, plus loss in value to the remainder (if any), as of \_\_\_\_\_  
 is \$ \_\_\_\_\_

I have examined the appraisal report on the subject parcel and project relative to State and Federal (49 CFR 24.104) appraisal requirements and have found it to be:

- 1-Recommended as the basis for the establishment of the amount believed to be Just Compensation
- 2-Accepted meets all requirements, but not selected as recommended or approved
- 3-Not Accepted

Signature \_\_\_\_\_

Name Printed: \_\_\_\_\_  
 Appraisal License Number \_\_\_\_\_  
 Indiana Broker Number \_\_\_\_\_  
 Date \_\_\_\_\_

APPROVED APPRAISAL AMOUNT FOR \_\_\_\_\_ REQUIRED R/W \_\_\_\_\_  
 (area size)

APPROVED APPRAISAL AMOUNT FOR \_\_\_\_\_ EXCESS LAND \_\_\_\_\_  
 (area size)

Potentially hazardous materials: Present \_\_\_\_\_ Possible \_\_\_\_\_ Nothing Indicated \_\_\_\_\_

IF PRESENT, WHAT TYPE AND WHERE LOCATED: \_\_\_\_\_



E.

APPRAISAL EVALUATION SHEET (REV-28)

The appraisal evaluation sheet must be completed for **only Short Form** and **Long Form** appraisal reports.

This form is to be used as a work sheet and is to be filled out as the appraisal is reviewed. Each item should be checked as acceptable, not acceptable or not applicable. If any item is checked as not acceptable, an explanation must be included in the comments along with the reference to the appropriate appraisal guidelines or other applicable appraisal principle

The reviewer may supplement an appraisal report with **corrections** of **minor** mathematical errors that do not affect the final value conclusion, misspellings, and typographical errors. Corrections may also be made when the following factual data has been omitted:

- a. Project and/or parcel number; Designation Number
- b. Owner's and/or tenant's names;
- c. Parties to transaction, date of purchase, and document number on the sales of subject property and comparables;
- d. Statement that there were no sales of the subject property in the past 5 (five) years;
- e. Location, zoning, or present use of subject property or comparables;
- f. Page numbering.

The reviewer must initial and date each of the corrections and/or factual data supplements to the appraisal report.

Form REV-28 is on the following page.

Appraiser \_\_\_\_\_ Fee  Staff

Des. # \_\_\_\_\_ Parcel \_\_\_\_\_ County \_\_\_\_\_ Owner \_\_\_\_\_

Type Take: Partial  Total  Access Rights  Form: Short  Long  Narr.

LEGEND: Acceptable (X) Not Acceptable-See Comments (N) Not Applicable (-)

Project and Parcel Number	<input type="checkbox"/>	COST APPROACH	<input type="checkbox"/>	Comparable	
Location-Address	<input type="checkbox"/>	Land Compared to Sales	<input type="checkbox"/>	Sales Used	
Owner and Address	<input type="checkbox"/>	Land Adj.'s Explained	<input type="checkbox"/>	Comp No.	
Contract Buyer-Tenant	<input type="checkbox"/>	Impr. Costs & Source	<input type="checkbox"/>		
Summary of Values	<input type="checkbox"/>	Depreciation Explained	<input type="checkbox"/>		
Effective Date/Signature	<input type="checkbox"/>	Pertinent Calculations	<input type="checkbox"/>		
Certification	<input type="checkbox"/>	MARKET APPROACH	<input type="checkbox"/>	Before	
Purpose of Appraisal	<input type="checkbox"/>	Direct Comp. To Sales	<input type="checkbox"/>	After	
Areas and Rights Acquired	<input type="checkbox"/>	Adjustments Explained	<input type="checkbox"/>	Sev. Study	
5 Year Sales Record	<input type="checkbox"/>	Reasonable Correlation	<input type="checkbox"/>	Comp. Accept.	
Market Area Influence	<input type="checkbox"/>	Pertinent Calculations	<input type="checkbox"/>	Photo	
Table of Contents Complete	<input type="checkbox"/>	INCOME APPROACH	<input type="checkbox"/>	Sketch	
Appraiser's Sketch	<input type="checkbox"/>	Income Explained	<input type="checkbox"/>	Date Sold	
Engineering Land Plat	<input type="checkbox"/>	Expenses	<input type="checkbox"/>	Sale Price	
Insp.-Owner Contact	<input type="checkbox"/>	Capitalization Technique	<input type="checkbox"/>	Size	
Effective Date/Inspect. Date	<input type="checkbox"/>	Pertinent Calculations	<input type="checkbox"/>	Vendor	
Legal Description	<input type="checkbox"/>	FINAL CORRELATION	<input type="checkbox"/>	Vendee	
Zoning-Deed Restrictions	<input type="checkbox"/>	Each Estimate Shown	<input type="checkbox"/>	Addr. & Loc.	
Description of Property	<input type="checkbox"/>	Reasonable Explanation	<input type="checkbox"/>	Deed Number	
Location	<input type="checkbox"/>	Value Est. Reasonable	<input type="checkbox"/>	Verified	
Type and Areas	<input type="checkbox"/>	Description of Part Taken	<input type="checkbox"/>	Financing	
Type of Improvements	<input type="checkbox"/>	Temp. and Prov. R/W	<input type="checkbox"/>	Zoning	
Size of Improvements	<input type="checkbox"/>	COST-TO-CURE	<input type="checkbox"/>	Cond. Of Sale	
Condition of Improvements	<input type="checkbox"/>	Special Benefits	<input type="checkbox"/>	H&B Use	
Other	<input type="checkbox"/>	Compensation Breakdown	<input type="checkbox"/>	Prop. Desc.	
Present Use	<input type="checkbox"/>	Pages Numbered	<input type="checkbox"/>	On. Loc. Map	
Highest and Best Use	<input type="checkbox"/>	Photographs	<input type="checkbox"/>	Analysis	
Valuation Procedure	<input type="checkbox"/>		<input type="checkbox"/>	Comparability	

NOTE: If the comparable has previously been reviewed and considered acceptable for another parcel, only the Comp. Accept needs to be marked.

COMMENTS: (Continue on attached sheet if necessary)

I have examined the appraisal report on the subject parcel and project relative to State and Federal (49 CFR 24.104) appraisal requirements and have found it to be:

- 1-**Recommended** as the basis for the establishment of the amount believed to be Just Compensation
- 2-**Accepted** meets all requirements, but not selected as recommended or approved
- 3-**Not Accepted**

Reviewer Signature \_\_\_\_\_ Date \_\_\_\_\_  
Name Printed: \_\_\_\_\_

F.

**NOT ACCEPTED APPRAISAL REPORTS**

Every effort must be made to AVOID NOT ACCEPTING of an appraisal report. Please reference the above Section for items that the reviewer has the authority to change if necessary.

The review appraiser MAY NOT REQUIRE the appraiser to change the report.

The review appraiser MAY NOT DICTATE THE VALUE to be place on an appraisal.

If the appraiser feels strongly about an element of the appraisal questioned by the review appraiser, and the two individuals cannot agree on a change, the review appraiser may revise the report.

The review appraiser then becomes the appraiser and is solely responsible for the value conclusions. SIGNIFICANT CHANGES IN VALUE BY THE REVIEW APPRAISER MUST BE SUPPORTED WITH THE SAME LEVEL OF DOCUMENTATION THAT WOULD BE REQUIRED IF THE REVIEWER WERE WRITING THE APPRAISAL REPORT.

When the review appraiser considers the appraisal report to be unacceptable for review, the original form REV-28 and all copies of the appraisal must be transmitted along with the parcel file to the supervision for recording before being returned to the appraiser for the necessary revisions.

G.

**EXCESS LAND BREAK-OUT (REV-27)**

The review appraiser is to break out the area of any excess land taken and its value in the spaces provided. The excess land is the after value as if it remained as a severed residue tract. Although the excess land may now be an uneconomic remnant, the owner may wish to retain it. In this event, the value is readily available.

Example:

Total acquisition	10 acres	value	\$10,000.00
R/W required	8 acres	value	<u>\$ 9,500.00</u>
Excess Land	2 acres	value	\$ 500.00

The sum total of the permanent R/W to be acquired plus the excess land must equal the total acreage acquired and the total compensation to the owner.

H.

**STATEMENT OF THE BASIS FOR JUST COMPENSATION (REV-29)**

Federal Regulations 49 CFR 24.101 (b) (1) and (2), Agencies are to inform the owner(s) in writing of the Agency's estimate of the market value for the property to be acquired.<sup>10</sup>

49 CFR. 24.104(a) A fee review appraiser, or any review appraiser, may recommend an appraisal, as the basis for establishing the amount believed to be just compensation by the agency. However, based upon the language in the Uniform Act, Section 301(3) the approval of the appraisal must be by the agency, that is to say, an in-house approval. (an agent of INDOT must approve the just compensation and sign the just compensation form 29)

<sup>10</sup> <sup>10</sup> <http://www.fhwa.dot.gov/legsregs/directives/fapg/4924bsup.htm> page 2 of 3.

The Statement of Just Compensation is the method of compliance with these requirements. The form is prepared and signed by an agent (employee) of the agency (INDOT). Note: An acquiring agency **may not** delegate the function of determining the estimate of just compensation to be offered to the property owner to someone outside the agency including a contract review appraiser. This is a critical point that **must not be overlooked**. Therefore if an appraisal review is done by a contract review appraiser the acquiring agency must retain the responsibility for establishing an estimate of just compensation. All blanks on form REV-29 are considered to be self explanatory, except the following.

The Statement of Just Compensation is the method of compliance with these requirements and is one of the items that the property owner will receive. The form is prepared and signed by the project Review Appraiser, or, if the value was established by a Waiver Valuation, the person delegated by the acquiring agency or INDOT consultant to approve the report. An official of the Acquiring Agency must approve the compensation prior to an offer being made for purchase. All blanks on form REV-29 are considered to be self explanatory, except the following:

*Line item #3* States the area and type of interest being acquired, i.e., 23,535 sq. ft. Fee Simple; 253 sq. ft. Temporary R/W.

*Line item #5* Each cost to cure estimate should be broken out here. Indicate the type of relocation (fence, septic, canopy, etc.) and the amount estimated.

*Line item #6* List the improvements being acquired from the fee owner. Do not state dollar amounts for the improvements to be acquired.

*Line item #7* List the land improvements, etc., being acquired from the fee owner, Do NOT list specific number of trees, shrubs, etc. Also, do not state the dollar amount to be paid for the land improvements.

*Line item #8* Any further explanation pertinent to the compensation. List the items in the acquisition that are considered to be compensable to the lessee (name the lessee).

Form REV-29 is on the following page.

Please observe the revised **Public Law** at the top of the REV-29, and notice the revised **Duel Signatures** at the bottom of the REV-29.

1. This is a written statement of, and summary of the basis for, the establishment of the amount believed to be, through a valuation process, just compensation for the purchase of this right-of-way for highway purposes. The amount set forth in Item 5 below is not less than the approved estimate of value. In accordance with Public Law 91-646 (the Uniform Act) specifically Sections 301 and 302 (42 U.S.C. §4652) as amended by Public Law 100-17, Uniform Relocation Act Amendments of 1987, Title IV, as amended, the "Uniform Act", and as codified in Indiana at IC 8-23-17-1 through 8-23-17-35, this value disregards any decrease or increase in fair market value of the property prior to the date of valuation caused by the public improvement for which the property is acquired other than physical deterioration within reasonable control of the owner.

2. The legal description of this acquisition is set forth in the instrument of conveyance in the following identified parcel and this acquisition is identified in the Acquiring Agency's records as:

Des. # \_\_\_\_\_ Parcel \_\_\_\_\_ Road \_\_\_\_\_ County \_\_\_\_\_  
Owner(s) \_\_\_\_\_

3. The area and type of interest being acquired: \_\_\_\_\_

The amount in Item 5 below includes payment for the purchase of all interests in the real property and no separately held interest is being acquired separately in whole or part, except as may be explained in Item 8 below.

- 4. This acquisition is (Check one): a.  A total acquisition of the real property.
- b.  A partial acquisition of the real property.

5. The Agency's Offer: Just compensation has been determined to be and the Acquiring Agency's offer for the purchase of this real property is as follows:

a. Total Land, Land Improvements and Buildings	\$ _____
b. Severance Damages (i.e.: Setback, Loss in Value to the Residues, etc)	\$ _____
c. Other Damages (Itemize) Cost-To-Cure estimates:	
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Temporary R/W	\$ _____
Total Damages	\$ _____

**Total amount believed to be Just Compensation offered for this Acquisition is:** \$ \_\_\_\_\_

6. The amount in Item 5 above may include payment for the purchase of certain buildings and improvements and their ownership shall pass to the Acquiring Agency. These buildings and improvements are identified as follows:

\_\_\_\_\_  
\_\_\_\_\_

7. The amount in Item 5 above may include payment for the purchase of certain Land Improvements, Fixtures, Equipment, Machinery, Signs, Etc., and their ownership shall pass to the Acquiring Agency. These items are identified as follows:

\_\_\_\_\_  
\_\_\_\_\_

8. Items owned by others (i.e.: lessee, tenants, etc.) included in Item 5 above are identified as follows: \_\_\_\_\_

\_\_\_\_\_

9. Remarks: \_\_\_\_\_

Indiana Department of Transportation Approval:		Reviewer:	
Signature: _____	Signature: _____	_____	_____
Name Printed: _____	Name Printed: _____	_____	_____
Title: _____	Company: _____	_____	_____
Date: _____	Date: _____	_____	_____

I.

**REVIEW OF TWO OR MORE APPRAISAL REPORTS**

One of the review appraiser's primary responsibilities is determining fair market value when two or more appraisals are prepared for the same property and there is divergence in value between the appraisal reports. All appraisals being considered may be acceptable but still reflect different opinions of value.

There are four alternatives available to the review appraiser when there are two or more appraisals to review:

- a. Approve one appraisal over the other appraisal and fully document the reasoning behind the decision;
- b. The reviewer may assign a fair market value either WITHIN the range of the appraisal reports or OUTSIDE the range of either appraisal. The reviewer must follow acceptable appraisal practices, fully explain their reasoning, and provide adequate market information to document the fair market value estimate;
- c. The reviewer may choose to approve neither appraisal, but may request that Supervision, Agency Official, or Consultant, obtain another independent appraisal.
- d. The review appraiser may include additional sheet (s) of paper to adequately explain the value correlation. The heading on EACH additional page must include:

Project – Parcel – Road – Code – Owner's Name- Des. Number

The original pages of the reviewer's additional correlation will be attached to the original REV-27 form.

J.

**REVIEW OF SPECIALTY REPORTS**

- a. It is the reviewer's responsibility to examine the report for accuracy and ascertain its acceptability as per directives in Chapter II.
- b. If the specialty report appears to be acceptable, the report is then transmitted to the appraiser for inclusion in the appraisal report.
- c. If the appraisal of the property has been completed, it is the responsibility of the review appraiser to include the specialty items in the review of the appraisal. In either case, the reviewer shall field inspect the property or indicate in the appraisal review why a field inspection was not made.
- d. Review forms REV-27, REV-28, and REV-29 may be used if applicable to the specialty report being reviewed.

K.

**MINIMUM COMPENSATION**

It is the policy of the Office of Real Estate to make a minimum offer for any type or combination of types of right-of-way acquisition as follows:

Permanent R/W with Temporary R/W and/or Access Rights	\$250.00;
Permanent R/W only or Temporary R/W and Access Rights	\$200.00;
Temporary R/W only or Access Rights only	\$150.00.

The review appraiser will add an administrative increment to any appraisal estimate below the appropriate figure in each situation to equal the appropriate minimum compensation and check the box provided on the Waiver Valuation.

L.

**VALUE OF DWELLING/HOME SITE FOR RELOCATION PURPOSES**

When an owner-occupied dwelling is acquired, it may be necessary for the review appraiser to provide additional information for use by the Relocation Section in the determination of Replacement Housing Benefits, if any, that may be due an occupant of the subject property.

If the appraised property is a total take whose home site is typical or less in size for residential tracts in the area, the necessary information should be contained in the appraisal on the Breakdown of Estimated Compensation sheet, Form LF-16 or NF-20, and no further information from the reviewer should be necessary. If the property is any of the following:

- A partial take whose uneconomic remainder is not purchased by the Agency;
- OR  
If the reviewer differs with the appraisers estimation of the value of the property or the breakdown of the value of the property;
- OR  
If the dwelling is located on a tract other than typical for residential use in the area;
- OR  
If the dwelling is located on land with a different highest and best use.

The review appraiser must provide the following breakdown:

- Estimate of the value of the dwelling taken;
- The itemized residential related land improvements taken;
- The value of any residential related service buildings taken;
- The typical residential size tract computed from the unit value approved for the corresponding area of take (show computation – site times unit value), plus the damages to the residential uneconomic remainder.

These values must be compatible with and not exceed those inherent in the approved compensation.

When the uneconomic remainder is purchased by the Agency or the remainder includes a build able residential lot, show the "carve-out" as being the itemized before value of the whole residentially improved home site. The reviewer must enter this information on the Relocation Breakout Form and include it in the addendum of the appraisal report. The Relocation Agent will use this information to establish relocation entitlements.

M.

**RE-REVIEWS (REV-27; "Amended")**

On the basis of additional available market information, the review appraiser may at any time prior to settlement, adjust the estimate of just compensation. All such adjustments in value shall be fully documented and retained as a part of the project and parcel files.

- a. Re-reviews when value is changed:

When the value is changed in a re-review of an appraisal, an amended form REV-27 form should be completed. The form should be labeled as Amended Certificate of Review Appraiser and Conclusion of Fair Market Value. The word '**Amended**' will need to be typed or written on the form.

The reviewer shall then void all the copies of the previous original form REV 27 will be marked **Void** the current date and the reviewer's name.

Example

Void  
 1-20-2006  
 by \_\_\_\_\_

In addition to voiding the old REV-27 on the parcel copy and labeling the new REV-27 form "Amended", the written explanation of the review should include an opening statement that this review amends and includes the previous review dated\_\_\_\_\_.

Copies of the amended review should be prepared and forwarded the same as for the original review.

A revised Statement of Just Compensation must be prepared and signed by the review Appraiser. All copies of the previous form must be replaced with the revised form.

b. Re-review when value is unchanged.

When the value is unchanged by a re-review, a written explanation in the form of a memorandum to file is all that is necessary. One copy of the memorandum should be sent to the Records Unit. The parcel copy should be attached to the parcel copy of the appraisal.

N.

### **DESK REVIEW**

The desk review's primary function is to make sure the appraiser and review appraiser prepared the report in accordance with the appraisal guidelines set forth by the Indiana Department of Transportation and the Federal Highway Administration, and follows accepted appraisal principles and techniques as promulgated by the Appraisal Standards Board of the Appraisal Foundation and identified as the Uniform Standards of Professional Appraisal Practice (USPAP).

The desk reviewer should receive all pertinent information pertaining to the assignment. If the review appraiser does not have the necessary materials to fulfill the required assignment they should contact the sender of the report (region, district or municipality) and request the data needed.

It should be noted that you are reviewing the appraisal as well as the appraisal review. Both of these items were prepared by fee appraisers who are on INDOT'S approved list of "Qualified Appraisers".

A Waiver Valuation is not an appraisal [per 49 CFR 24.102(C) (2)] the Waiver Valuation is a report and an owner contact is not required unless INDOT requests a meeting with the owner. INDOT'S policy is the waiver valuations will be performed by a licensed real estate broker/appraiser and reviewed by a licensed real estate broker/appraiser to assure quality, for the fair market estimate provided to the property owner with regard to what is believed to be the just compensation offer.

1. The desk review will be performed by an agent of the agency.
2. The desk reviewer becomes the third set of eyes in the system of checks and balances.
3. It will not be uncommon that the desk reviewer will not be familiar with the subject's real estate market.
4. A desk review does not require the reviewer to physically inspect the project, subject property, or the comparables sales that have been taken into account by the appraiser.
5. The desk review may be preformed by analyzing the project plans, aerial photos, the subject's plat, legal description and the report when applicable.
6. The desk review is one of a technical nature and must not direct values.
7. The desk review appraiser must not have any personal or business relationships or other interest where a conflict of interest issues could arise.



The following two pages have a check list that may be used to make sure the appraisal reports are in compliance. For the Waiver Valuation see INDOT'S current appraisal guidelines. Also check for:

1. Adequate documentation for established values.
2. Check comparable sales for any inconsistencies.
3. Check for compensation awarded for non-compensable items.
4. Check for consistency in values on a project basis.
5. Check for any obvious errors or mistakes.

**Don't hesitate to reject either an appraisal or a review or to require revisions to make the report acceptable!**

Upon completion of your review, prepare a memorandum, as follows:

TO: The name of the person who requested the review and their title.

THROUGH: Your supervisor.

FROM: Your name.

Re: Project  
Parcel  
Location  
Code if any.  
Des. number

Your memorandum should specifically note any discrepancies in the reports or the review process.

Finally, make a statement as to whether, in your opinion, the report/review is acceptable and may proceed to negotiations or whether significant changes must be made before the parcel is acceptable for negotiations.

Keep in mind that it is the responsibility of the Office of Real Estate for INDOT to provide the regions, districts, municipalities and INDOT consultants with a list of qualified appraisers and reviewers. We must also ascertain that quality appraisal reports are being prepared for the office of real estate process.

O.

**NON COMPENSABLE DAMAGE ITEMS**

All factors affecting market value shall be considered, however the following specific elements have been determined to be non-compensable by the Indiana appellate and Supreme Courts:

1. More circuitous route to some specific location unless it affects the physical use of the property as an operating unit. *Old Romney Development Co. v. Tippecanoe Co.*, 817 N.E.2d 1282 (Ind. App. 2004)
2. More difficult and inconvenient access, as long as reasonable access remains and the change in access does not amount to substantial or material impairment of access. *State v. Diamond Lanes*, 242 N.E.2d 632 (Ind. 1968)
3. Diversion of traffic or interference with a business operated on the subject property resulting from a loss of fee flow of traffic to or past the subject, division of traffic or more difficult or inconvenient access. *State v. Ensley*, 240 Ind. 472, 164 N.E.2d 342 (1960)
4. Generally, any speculative or conjectural damages. *Town of Newburgh v. Pecka* 609 N.E. 2d 1152 (Ind.App. 1993)

5. Speculation about future negligence in the construction or operation of the improvements. *Town of Newburgh v. Pecka* 609 N.E. 2d 1152 (Ind.App. 1993)
6. Damages based upon the landowners specific intended future use of his property or compensation based upon improvements which are not yet in existence on the date of take. *City of Elkhart v. No-Bi Corp.*, 428 N.E.2d 43 (Ind.App. 1981), *State v. Bishop*, 800 N.E.2d 918 (Ind. 2003), *Lucre Corp. v. County of Gibson*, 657 N.E.2d 150 Ind. App. 1995) *r'hrq. den'd*, *City of Carmel v. Leeper Electric Services*, 805 N.E.2d 389 (Ind.App. 2004) *trans. den'd*
7. The advisability of building the improvement or the location of the route. *Kessler v. City of Indianapolis*, 199 Ind. 420, 157 N.E. 547 (1927)
8. Compensation for personal property. Fixtures or business fixtures are not personal property and should be treated as part of the real estate. To determine if an item is personal property or a fixture, refer to the fixtures section. *Cheathem v. City of Evansville*, 278 N.E.2d 602 (1972) cert. denied
9. Loss of profits from business operated on the subject property. *State v. Heslar*, 274 N.E.2d 261 (Ind. 1971)
10. Theft or loss of personal property due to the proximity of the highway.
11. The cost of purchasing a replacement for the property taken. Relocation entitlements MAY cover these costs. *State v. Lincoln Memory Gardens, Inc.* 177 N.E.2d 655 (1961)
12. Any damages for inconvenience suffered by the community or public in general, when streets are being repaired or highways constructed or widened. *Bussing v. The Indiana Department of Transportation*, 779 N.E.2d 98 (Ind.App. 2002)
13. Noise: Federal funds are not to be use to provide monetary compensation to property owners, but rather to abate highway traffic noise impacts. It is the State DOT's responsibility to ensure that Federal funds are properly being used. One way is to ensure proper use of Federal funds is to always contract out the construction of a highway traffic noise abatement measure to third-party contractor and thus, not allowing the property owner to receive funds directly to construct the abatement measure themselves.<sup>11</sup>

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<sup>11</sup> Noise Policy FAQs-FHWA page 10 of 14 item 31.

P.

**CHECK LIST FOR VF, SF & LF**

DES.	CODE:	PROJECT:	PARCEL:	DATE:
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CF-3, CERTIFICATION PAGE: DATE OF REPORT & EFFECTIVE DATE:  PAGE  
**REVIEWERS**  PAGE

SCOPE OF WORK APPRAISERS:  PAGE **REVIEWERS**  PAGE

CLIENT, INTENDED USE & INTENDED USER:  PAGE **REVIEWERS**  PAGE

INTEREST APPRAISED:  PAGE **REVIEWERS**  PAGE

PURPOSE OF APPRAISAL:  PAGE

TITLE INFORMATION T & E:  PAGE

5 YEAR SALES HISTORY:  PAGE

ZONING:  PAGE

LOCATION 911:  PAGE

PRESENT USE & HIGHEST & BEST USE BEFORE:  PAGE AFTER  PAGE

MUST BE COMPATIBLE WITH 49 CFR 24.2 (a) (3) Appraisal: Means a written statement independently and impartially prepared by a qualified appraiser setting forth an opinion of defined value of an adequately described property as of a specific date, supported by the presentation and analysis of relevant market information:

OWNER CONTACT & INSPECTION OF PROPERTY:  PAGE

AREA AND NEIGHBORHOOD:  PAGE

BOOKLET ACQUIRING REAL PROPERTY:  PAGE

LEGAL DESCRIPTION:  PAGE

APPROACH TO VALUE:  PAGE

DESCRIPTION OF R/W TO BE ACQUIRED:  PAGE

LAND VALUE ANALYSIS & OR GRID:  PAGE

TEMP. R/W, PERPETUAL EASEMENTS:  PAGE

LAND IMPROVEMENTS ITEMIZED ODCV:  PAGE

SKETCH:  PAGE

LAND PLAT:  PAGE

AREA DESCRIPTION BEFORE:  PAGE AND AFTER  PAGE

ADEQUATE PHOTOS:  PAGES

PROPERTY RIGHTS ACQUIRED:  PAGE

VALUE BEING APPRAISED (FAIR MARKET VALUE):  PAGE

DEFINITION OF FAIR MARKET VALUE:  PAGE

HYPOTHETICAL CONDITIONS: APPRAISED FREE OF CONTAINATION &  
EXTRAORDINARY ASSUMPTIONS:  PAGE

IDENTIFICATION OF REALTY/PERONALTY:  PAGE

OBSERVED ENCUMBRANCES:  PAGE

FLOODPLAIN INFORMATION:  PAGE

DISREGARD ANY DECREASE OR INCREASE BECAUSE OF PROJECT:  PAGE

JURISDICTIONAL EXCEPTION:  PAGE

ASSUMPTIONS & LIMITING CONDITIONS:  PAGE

COST-TO-CURE:  PAGE ESTIMATE IN WRITING IF OVER \$5,000:  PAGE

DIFFERENCE IN VALUE BETWEEN THE APPRAISER AND REVIEWER:  PAGE

FORM 29 STATEMENT OF JUST COMPENSATION SIGNED:  PAGE

COMPARABLE SALES:  PAGE

OTHER:

Signature:

Print Name:

DATE

### III. FULFILLING ADMINISTRATIVE REQUIREMENTS:

A.

When a review appraiser receives a group of appraisals from a fee appraiser with a **contract billing** attached. They are to ascertain that all appraisals for which payment have been claimed have been submitted and that the receipt of same has been entered on the data base. The date received is important since the fee appraiser is subject to a penalty for late receipt as well as an incentive payment if the appraisals are completed prior to the due date in the contract.

B.

A **preliminary review** of the appraisals should be made to determine if it appears that the appraisals meet the minimum standards required by the INDOT's Office of Real Estate. The contract billing is then initialed and signed in the appropriate space and forwarded along with all necessary attachments to Supervision for processing. Before the check for the appraisal fee is released to the fee appraiser. Supervision will verify that the appraisals were acceptable or that any necessary revisions are being made by the fee appraiser. If the Review Appraiser has any problem with the acceptability of the fee appraisers' work, Supervision should be informed immediately. In this event, the payment for the appraisal services will be held until the appraisals are corrected to the satisfaction of the Review Appraiser and/or Supervision.

C.

When the appraisal review process is completed, the parcel packet along with the required number of **copies** of the **appraisal** report and the three original **review** forms is submitted to the supervision for data base entry and parcel processing.

(1) PARCEL WITH NO RELOCATION ACTIVITY REQUIRED

Original appraisal plus one (1) copy

Original 27 plus one (1) copy

Original 28 plus one (1) copy

Original 29 (marked "owner" in upper right hand corner.)

29 (2 copies)

(2) PARCEL REQUIRING RELOCATION

ALL OF THE ABOVE PLUS:

1 copy of 27, 28, and 29 stapled to a copy of the appraisal report.

(3) The review Appraiser must notify the supervision when all appraisals for a project have been reviewed and turned in for submittal to the Buying Section. This is the only way that the supervision will know to enter the appraisal completion date on the data base.

D.

#### **OPERATIONS PROCEDURE**

(1) One copy of each appraisal & appraisal review form i.e. 27, 28, 29 is transmitted to the Records Unit.

(2) The original appraisal & original review forms 27 & 28 along with a copy of 29 are stapled together & placed in the parcel packet.

(3) If there is an occupied structure involving relocation, one copy of the appraisal along with review forms 27 & 28 & 29 is sent to the Relocation Section.

(4) Comparable Dockets –

Original – to Records Unit

Copy \_- to the Project Review Appraiser

Copy \_ - to the Appraisal Section Comparable Sales File

E.

#### **WEEKLY REPORTS**

The Review Appraiser is required to complete a weekly report indicating the activity Worked on during the week as well as updating the administrative staff as to the Progress of each assigned project. See Chapter II.

F.

**PERFORMANCE EVALUATIONS**

The Review Appraiser must complete a Performance Evaluation Report for each staff and fee appraiser at the completion of their appraisal assignment. See the form below. The report is turned in to Supervision who will also sign and date the report. For both fee and staff appraisers, the original report is given, (or mailed) to the appraiser and a copy is retained in the respective appraisers file.

Indiana Department of Transportation  
Performance Evaluation of Appraisal Reports

Appraiser					
LA Code					
Parcel number					
Due Date					
Extended		yes	no	Reason for extension:	
Completion Date				Design changes	yes no
Parcel Returned for Corrections		yes	no	R/W revisions	yes no
Revision by Reviewer		yes	no	Poor management	yes no
Difficulty of Appraisal		4	3	2	1 Other
Examples	4-Commercial, Industrial, Multifamily Residential long form or narrative with damages, leasehold interest with damages, etc. 3-Narrative without damages, Ag (farmstead) with damages, 2-Short form total take, Residential (SFR) with damages, etc 1-Market estimates, Value Findings, Excess land, etc				

Summary of Appraiser Rating

	5	4	3	2	1
Quality					
Timeliness					
Cooperation					
Difficulty					
Overall Rating					

5 Excellent    4 Above Average    3 Average    2 Marginal    1 Unsatisfactory

Remarks/Recommendations

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Reviewer		Date	
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