

Four Sample Appraisal Report Templates

Purpose of this Paper: The purpose of this paper is to present four sample appraisal report templates designed to be in conformance with USPAP. Included are:

- Sample donation appraisal report template
- Sample federal estate appraisal report template
- Sample state estate appraisal report template
- Sample appraisal report template for obtaining insurance coverage

About this Paper: These sample appraisal report templates for the above-mentioned four intended uses each contain a business style transmittal letter and enclosures including, at a minimum, the valuation section template and the appraiser's professional profile.

These appraisal report templates help ensure USPAP compliance. They also enhance understandability by presenting and visually emphasizing the required elements of information in a fashion that mirrors the Appraisal Process as set forth in USPAP's STANDARDS 7 and 8.

A Note About USPAP: USPAP (Uniform Standards of Professional Appraisal Practice) is promulgated by [The Appraisal Foundation](#) of Washington, DC. USPAP is the only nationally-recognized generally accepted standard of practice for all appraisal disciplines including real property, personal property and business valuation. Understanding and complying with USPAP is of paramount importance to today's appraiser.

What you can expect to learn from this Paper:

- A greater understanding of how to construct USPAP-compliant appraisal reports for various intended uses.
- Examples of how to word the various elements of information that are required to be included in a USPAP-compliant appraisal report.

Caveat: As noted in this paper, USPAP does not dictate the form or style of an appraisal report. The enclosed templates are my preferred method of USPAP-compliant appraisal report design. Do not use appraisal templates without reviewing every word of every sentence and making edits, additions and deletions to the content as necessary given the intended use report and needs of the client and other intended users.

Author: David J. Maloney, Jr., AOA CM

For more information see "[Appraising Personal Property: Principles & Methodology](#)" by Dave Maloney

(last updated 12-15-2011)

Sample Appraisal Report Templates

The following pages contain sample appraisal report templates making use of my preferred layout which I feel accomplishes several objectives:

- The template results in a report which is understandable to the client and other intended users.
- For the reader's benefit, the use of section headers is designed to highlight the important elements of information.
- The template helps ensure that the report is USPAP compliant and follows the appraisal process.
- The template helps ensure that I do not inadvertently omit required information. This helps to ensure that the report is complete and comprehensive.

Remember, USPAP does not dictate the form or style of an appraisal report, but the following business style letter format is my preferred method of appraisal report design.

Do not use appraisal templates without reviewing every word of every sentence and making edits, additions and deletions as necessary given the assignment at hand.

Note, too, that content on the following pages that is **[in bold and enclosed by brackets]** requires customization for each specific assignment.

Sample Appraisal Report Template
for the intended use of
Noncash Charitable Contribution Purposes

FREDERICK APPRAISAL, CLAIMS & ESTATE SERVICES
THE PERSONAL PROPERTY SPECIALISTS
ANTIQUES, COLLECTIBLES, RESIDENTIAL CONTENTS, BUSINESS/OFFICE EQUIPMENT, VEHICLES
P.O. Box 2049
FREDERICK, MD 21702-1049
PHONE 301-228-2279
FAX 240-436-6044
DAVE@MALONEY.COM HTTP://WWW.DAVIDMALONEY.COM

DAVID J. MALONEY, JR., AOA CM

CERTIFIED MEMBER

ASSOCIATION OF ONLINE APPRAISERS

[date of report]

[optional: Sent via email to *email address*]

[name of client]

[street address]

[city, state, zip]

[Include Subject: or Ref: line if need be.]

Dear _____:

As you requested, this appraisal report has been prepared for your use in claiming a deduction for a noncash charitable contribution.

This transmittal letter contains the assignment-specific elements of information that are required to be included in this report by the *Uniform Standards of Professional Practice* (USPAP) as promulgated by The Appraisal Foundation of Washington, DC. This report also satisfies the IRS requirements for a “qualified appraisal.”

The required item-specific information including the identity and value-relevant characteristics of the subject property, my opinions of value, and the market data on which my opinions of value were based are contained in the Valuation Section enclosure of this report along with thumbnail images of the subject property. For your convenience, a CD containing high resolution images of the subject property is enclosed with this report.

Executive Summary

On [date of inspection] I conducted an appraisal inspection of [name of property] located at [address] in the presence of [responsible party present] in order to identify the subject property and its value-relevant characteristics so that I could properly develop an opinion of its fair market value for your income tax purposes.

In summary, the fair market value of the subject property as of its date of donation was [total FMV].

Report Option Used

This appraisal report has been prepared making use of USPAP’s Self-Contained appraisal report option.

Identity of Client and Other Intended Users

This report is intended for use only by you (my client), your agent and by [e.g., the Internal Revenue Service.]

With the exception of the you (my client), your agent, or any identified intended user noted herein, this appraisal is not intended to be used by or influence any particular person(s) or class(es) of persons which might take some action in reliance upon it. Unless otherwise noted in this transmittal letter, I am not aware that you intend to transmit any information contained in this report to any persons or parties other than the intended users listed herein. Regardless of who receives a copy of this report, my liability is limited to the you, your agent and the identified intended users of this report as indicated herein to the exclusion of all others. Parties other than those specifically listed as authorized intended users of this report who take some action in reliance upon this appraisal do so at their own risk.

Intended Use of the Appraisal

You stated that you will use this report to establish an income tax deduction for a noncash charitable contribution. Any other use of this appraisal report renders it null and void.

Ownership Interest Being Appraised

The appraised values are based upon 100% of your interest in the property undiminished by any liens, fractional interests or any other form of encumbrance. I understand that you are the sole owner of the property listed in this report; however, mere possession of this appraisal report is not an indication or certificate of title or ownership. Ownership and ownership interest have been represented to me by you, my client, and no inquiry or investigation has been made nor is any opinion to be given as to the accuracy of such representation.

Value Type and Definition

In this appraisal assignment I developed an opinion of Fair Market Value. Opinions of value are in terms of cash.

The definition of Fair Market Value is set forth in Treasury Regulation §1.170A-1(c)(2) which states that the Fair Market Value is “The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.” Estate Tax Regulation §20.2031-1(b) expands the definition by stating “...nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate.”

Relevant Dates

Relevant dates associated with this assignment include the following:

- Date of Inspection: The subject property was inspected on [date of inspection].
- Effective Date of Appraisal: Value opinions are effective as of the date of donation which you stated was [date of donation].
- Date of Report: This report was prepared and signed this date, [date of report].

Scope of Work

Scope of work is defined by USPAP as the work actually performed in order to develop credible assignment results. The scope of work employed in this assignment was determined by me in close consultation with the client. Scope of work was dependent upon the needs of the client, the intended use of the report, the definition of value that I used, the effective date of the report, and the subject property's value relevant characteristics.

The scope of work for this assignment included:

- A personal inspection of the subject property was conducted in order to properly determine its identity and value-relevant property characteristics.
- While on site, I documented the relevant information in writing and took digital images of the property.
- Identification research was later conducted as necessary making use of relevant books authored by subject property experts.
- Value research for past sales of comparable properties was conducted at local and national auction galleries including [auction, auction, auction] and by searching Internet website databases including [website, website and website].
- I analyzed the market data, making adjustments as necessary for differences in value characteristics between the comparable and subject property. Such adjustments, if required, are described in the Valuation Section enclosure of this report.
- I reconciled the data and arrived at my final opinion of value.
- [Describe here the assistance provided by other appraisers, experts, specialists, consultants, etc., if any.]

Information Analyzed, Approach to Value

In this assignment, the sales comparison approach to value was employed to determine fair market value. In the sales comparison approach, the most appropriate market is researched to locate comparable items which have sold in the past on which an opinion of value can be based. Adjustments in value are made to reflect differences (if any) in value relevant characteristics between the comparable properties and the subject properties. Specific market data which formed the basis for my value conclusions is contained in the Valuation Section enclosure of this report.

Neither the cost approach to value nor the income approach to value were employed:

- The cost approach to value was not used in this assignment. The cost approach makes use of the cost to replace the subject property with a brand new property. Since all the appraised items have value-relevant characteristics of age, provenance and rarity, they cannot be suitably replaced with a brand new item; therefore, the cost approach to value, while considered, was not applied to this assignment.
- The income approach to value was not used in this assignment. In the income approach, anticipated future income of investment property (i.e., income-generating property) is capitalized in order to calculate its present worth. Since the subject property is not investment property, the income approach to value, while considered, was not applied to this assignment.

Listings/Offers/Prior Sales

There are no known current agreements of sale, validated offers or third-party offers to sell, options, or listings of the subject property as of the effective date of the appraisal. There are no known prior sales of the subject property that have occurred within a reasonable time preceding the effective date of this appraisal.

Use of Property and Opinion of Appropriate Market

The subject property is appreciating in nature and is used for household decorative purposes. The definition of the type of value being used in this assignment mandates the use of the market in which comparable items are most commonly sold at retail to the public, i.e., to the end user. In my opinion, for this assignment the most appropriate market consists of **[for example, use as applicable:** local, national and international auction houses.] **[or on occasion:** retail galleries if considered to be the market in which the subject property type is most commonly sold.]

Value Opinions and Conclusions

My final value opinions and conclusions are contained in this transmittal letter's Valuation Section enclosure.

[For donation appraisals (especially for those valued in excess of \$50,000 per item), use the IRS guidance in Appendix BB to describe the basis for your opinion of value (i.e., your reasoning, comparable market data). The guidance states, in part, "[For donation appraisals] *The appraisal [report] of each work should provide the basis or reasoning as to how the appraiser arrived at the individual appraised value. Individual comparable sales should be included. These sales should be analyzed in terms of quality, etc. and discussed as to how they relate to the subject property. The item discussion should include commentary regarding any special conditions or circumstances about the property, and a discussion of the quality or importance of the property in relation to other works of art by the same artist, and of the state of the art market at the time of valuation. Whenever possible, statements should be supported with factual evidence.*"

Assignment Conditions Encountered

[Note that there is no requirement that any assignment conditions statement be made at all if no assignment condition existed. List only those encountered. If none, exclude this section.)

- Limiting Conditions: [clearly and accurately disclose, if any]
- Extraordinary Assumptions: [clearly and accurately disclose, if any, and state that their use “might have affected the assignment results.”]
- Hypothetical Conditions: [clearly and accurately disclose, if any, and state that their use “might have affected the assignment results.”]
- Jurisdictional Exceptions: [clearly and accurately disclose, if any, but normally there are not]
- Other: [disclose any other relevant assignment conditions to help ensure that the report is not misleading]

Disclaimers and Terms of Use

In general, the condition of the property is good. Serious damages and repairs, if any, will be noted in the Valuations Section enclosure of this report. Ordinary wear and tear common to this type of property is not noted.

Unless otherwise noted herein, this appraisal is based only on the readily apparent identity of the items appraised. In my opinion, no further opinion or guarantee of authenticity, genuineness, attribution or authorship is necessary.

If this report is reproduced, copied or otherwise used by those authorized, the report must be used in its entirety which includes this transmittal letter and all enclosures and attachments.

No changes can be made to this report by anyone other than myself. I am not responsible for any unauthorized changes to this report, and any such unauthorized changes immediately render this report null and void.

USPAP Certification

With the below signature I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have [no (or the specified)] present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed [no (or the specified)] services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I [have (or have not)] made a personal inspection of the property that is the subject of this report.
- No one provided significant personal property appraisal assistance to the person signing this certification. [If there are exceptions, the name of each individual(s) providing appraisal, appraisal review, or appraisal consulting assistance must be stated.]

Statement of Confidentiality

I regard all information concerning this appraisal assignment as confidential. I retain a copy of this document along with my original notes in the assignment workfile, and I will not allow others to have access to these records without your written permission unless so ordered by a court of law.

IRS Declaration

My background, education, experience and membership in professional associations qualify me to make appraisals of the type of property that is the subject of this appraisal. A complete list of my qualifications can be found in my Professional Profile which is attached in the addenda to this report. I understand that this appraisal will be used for income tax purposes.

IRS Form 8283

For noncash charitable contributions in excess of \$5,000, IRS Form 8283, Side B, must be completed and attached to the taxpayer's federal income tax return. The form has sections that must be completed and signed not only by the taxpayer, but also by the appraiser and the donee. For your convenience, I have enclosed a copy of Form 8283 on which I've filled in Section B, Part I, columns 5 a, b, and c. I have also completed and signed Section B, Part III as required.

Electronic Transmission of Report [use if applicable]

In addition to a hard copy of this report being mailed to you, this appraisal report has also been transmitted to you electronically (less Enclosures 3 and 4) and includes my signature in electronic form. I affirm that I maintain sole personal control over the use of the electronic signature appended hereto. Electronically affixing my signature to this report carries the same level of authenticity and responsibility for this report's content, analyses and conclusions as would appending an original ink signature on a paper copy of this report.

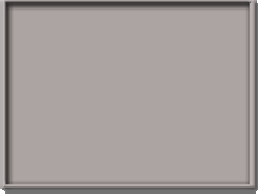
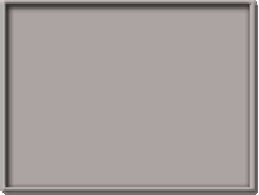
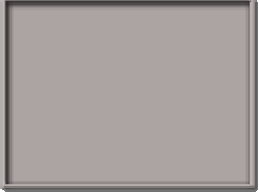
Sincerely,

Appraiser's Signature

[appraiser's typed name]

Enclosures : 1. Valuation Section
 2. Appraiser's Professional Profile
 3. High resolution images CD
 4. IRS Form 8283
 [others as necessary]

VALUATION SECTION

Item	Description	Image	Value
1.	<p>[Include photo here. (For items valued in excess of \$20,000, enclose a CD containing high resolution images.)</p> <p>Since intended use is for noncash charitable contribution, to help ensure that this is a “Qualified Appraisal” as defined by the IRS, include descriptive information as required by IRS Pub 561 “Determining the Value of Donated Property” which can be found here:</p> <p>http://www.irs.gov/pub/irs-pdf/p561.pdf</p> <p>For objects valued in excess of \$50K, use the IRS guidance “Preferred Object Identification Format for Art Valued Over \$50,000” which can be found here:</p> <p>http://www.irs.gov/pub/irs-utl/appraisal_item_format.pdf</p>		
2.			
3.			
End		Total value:	

Academic Background

- Bachelor of Science in Engineering, 1970, U.S. Coast Guard Academy.
- Masters in Management, 1975, U.S. Naval Postgraduate School.
- Graduate of University of Maryland University College/International Society of Appraisers Core Courses in Appraisal Studies:
 - Course 101: Ethics, Business Practices, Communications
 - Course 102: Identification and Authentication, Research, Terminology, Report Writing
 - Course 103: Legal Aspects of Appraising, Case Studies, Expert Witness, IRS Report Writing
- Graduate of Southampton College Appraisal Certificate Program courses:
 - Course 101: Procedures & Methodology of Appraising Antiques and Other Decorative Arts
 - Course 102: Understanding the Language of Ornament
 - Course 103: Evolution of Style in Furniture
- Attends Appraiser's continuing education lecture series including:
 - "The Appraiser's Role in the Division of Property in Divorce Cases"
 - "Workshop on Writing Appraisals"
 - "Appraising Estates: Working with Attorneys and Probate Judges"
 - "The Appraiser as an Expert Opinion Witness"
 - "Appraisals and the IRS: Knowing Your Art and Proving It"
 - "The Appraiser and the Insurance Broker"
 - "The Bank Trust Officer and the Appraiser"
 - "Appraising Vehicles, Machinery, and Equipment"
 - Subscribes to numerous antiques, collectibles, vehicle, furniture and equipment trade publications

Professional Background

- Dealer in American antiques and collectibles, 1975-1982
- Founded Frederick Appraisal, Claims & Estate Services, April 1982
- Qualified as Certified Member, International Society of Appraisers (ISA) 1995
- Past-Regional Director of the ISA
- Past Member of the Board of Directors of the ISA
- Past Vice-President of the ISA
- Twice past-President, past-Treasurer and Charter Member of the award-winning National Capital Area Chapter of the ISA
- Past-member, ISA Examination Committee for "Certified Appraiser of Personal Property" designator
- Past-chairman, ISA Education Committee
- Past-chairman ISA Chapters Relations Committee
- Past ISA representative to The Appraisal Foundation Advisory Committee, Washington DC
- ISA on-site Appraisal Core Course in Appraisal Studies rewrite project leader 1994; maintained courses from 1994 to 2001
- Team leader to convert on-site ISA course in Appraisal Studies to Distance Education 1998
- Wrote ISA's Chapter's Manual, the ISA Appraisal Report Writing Standard booklet, and ISA's Requalification Course
- Instructor of *ISA Core Courses in Appraisal Studies* and *ISA Requalification Course* from 1994 to 2001
- Instructor, Montgomery County Adult Education program in "Antiques"
- Guest Speaker on "The Tools of the Appraiser and the Use of a Computer" and "Appraisal Practices in Moving Claims" at numerous appraisers' seminars and at the Philadelphia Antiques Show
- Guest Speaker on "The Necessity of Appraisals" at the numerous Claims Prevention and Procedure Council (CPPC) Eastern Regional Seminars and Annual Conventions
- Guest Speaker at the CPPC and National Moving and Storage Association (NMSA) joint Convention
- Guest Speaker on "Treasurers-not-Trash" at numerous civic and social club gatherings
- Guest speaker to Antiques & Collectibles Dealer Association

- Frequent radio talk show guest appearing on WRC, Washington DC, WFMD, Frederick, MD, KCEO, San Diego, CA and several other radio talk shows
- Host of Public Television series *Collecting Across America*
- Chief Appraisal Officer for and guest appraiser on PAX TV series *Treasures in Your Home: The World of Collecting*
- Information Provider on the CompuServe Information Service, Collectibles Forum
- Author of articles on appraising and claims inspections for ISA's "Appraisers Information Exchange" and for the "CPPC Newsletter"
- Contributing Author to the *California Household Goods Carriers' Claims Training & Reference Manual*
- Contributing Editor to *Everyone's Money Book* (Goodman, Jordan E. and Bloch, H.I. Sonny, Dearborn Financial Publishing, Inc., 1993)
- Recipient of the International Society of Appraisers' "Marketing Award," "Distinguished Service Award," "Lamp of Knowledge Award," "Member-of-the-Year Award," "President's Award," and "**Lifetime Achievement Award**"
- Quoted by *Woman's Day*, *Washington Post*, *Kiplinger's Personal Finance Magazine*, *Good Housekeeping*, *U.S. News & World Report*, *Redbook*, *Arthritis Today Magazine*, *Baltimore Sun Newspaper*, *Seattle Times*, *Physicians Financial News*, *Frederick News Post*, and in major antiques & collectibles trade publications
- Experienced as an expert witness in Maryland, West Virginia and Virginia
- Maintains major computerized data base of 20,000 resources for over 3200 categories of antiques, collectibles, fine art, and machinery and equipment, and author of *Maloney's Antiques & Collectibles Resource Directory – 7th Edition* (F & W Publications)
- Chief Appraisal Officer, ChannelSpace Entertainment Inc. and CollectingChannel.com 1999-2006
- Instructor, Institute of Certified Canadian Auctioneers (ICCA) 2001, 2003, 2005
- Author of the 550+ page *Complete Online Course in Personal Property Appraising* available to members of the Association of Online Appraisers at www.AOAonline.org
- Qualified as Certified Member, Association of Online Appraisers 2001
- Secretary/Treasurer and Past President of the Association of Online Appraisers
- Architect and Director of the online appraisal service, AskTheAppraiser.com 2001 to 2006
- Author *Appraising Personal Property: Principles and Methodology* 2010 (4th Edition)
- Author *The Personal Property Appraiser's Guide to USPAP* 2009
- Author *The Complete Online Course in Personal Property Appraising (Featuring USPAP)*
- Co-Author *Appraisal Course Associates' Online USPAP Update Courses (2010)*
- Recipient of ISA's 2011 *Publications Award* for *Appraising Personal Property: Principles & Methodology*

Associations

- Claims Prevention and Procedure Council (Past-Member, Board of Directors)
- Past-member International Society of Appraisers (Past-Vice President, Board of Directors)
- National Capital Area Chapter, ISA (Past-President)
- Certified Member, Association of Online Appraisers (Past-President)

Selected Clients Include

- State Farm Insurance Co.
- Marshall and Ilsley Trust Co.
- D.O.D., F.B.I and State Dept. Personnel
- Atlas Van Lines
- United Van Lines
- USAA Insurance Co.
- The Williamsburg Corp.
- Nationwide Moving and Storage
- The Historical Society of Frederick County
- Washington County Museum of Fine Arts
- Federal Savings and Loan Insurance Corp.
- Allied Van Lines
- Graebel Movers
- Meadows Van Lines
- Fireman's Fund Ins. Co.
- Home Insurance Co.
- State Farm Insurance Co.
- Marshall and Ilsley Trust Co.
- D.O.D., F.B.I and State Dept. Personnel

Sample Appraisal Report Template
for the intended use of
Federal Estate Purposes

FREDERICK APPRAISAL, CLAIMS & ESTATE SERVICES
THE PERSONAL PROPERTY SPECIALISTS
ANTIQUES, COLLECTIBLES, RESIDENTIAL CONTENTS, BUSINESS/OFFICE EQUIPMENT, VEHICLES
P.O. Box 2049
FREDERICK, MD 21702-1049
PHONE 301-228-2279
FAX 240-436-6044
DAVE@MALONEY.COM HTTP://WWW.DAVIDMALONEY.COM

DAVID J. MALONEY, JR., AOA CM

CERTIFIED MEMBER

ASSOCIATION OF ONLINE APPRAISERS

[date of report]

[optional: Sent via email to *email address*]

[name of client]

[street address]

[city, state, zip]

Re: Estate of [name of decedent], Deceased

Dear _____:

As you requested, this appraisal of the personal property belonging to the estate of [name of decedent], deceased, has been prepared for estate settlement purposes.

This transmittal letter contains the assignment-specific elements of information that are required to be included in this report by the *Uniform Standards of Professional Practice* (USPAP) as promulgated by The Appraisal Foundation of Washington, DC. This report also satisfies the IRS requirements for what constitutes a "qualified appraisal."

The required item-specific information including the identity and value-relevant characteristics of the subject property along with my opinions of value and any required disclosure of the market data on which my opinions of value were based are contained in the Valuation Section of this report along with thumbnail images of the subject property.

Executive Summary

On [date of inspection] I conducted an appraisal inspection in your [or the name of the responsible party present] presence of personal property belonging to the estate of [name of decedent] located at [address]. The inspection was conducted in order to identify the subject property and its value-relevant characteristics so that I could properly develop an opinion of its fair market value for estate settlement purposes. In summary, the fair market value of the subject property as of the date of death was [total FMV].

[if applicable: Note that in this appraisal assignment no item had artistic or intrinsic value in excess of \$3,000 in value nor did any collection of similar items exceed \$10,000 in fair market value. (Ref. IRS Form 706, Schedule F)]

Report Option Used

This appraisal report has been prepared making use of USPAP's Self-Contained appraisal report option. [For other intended uses you might instead use the Summary or Restricted Use report option.]

Identity of Client and Other Intended Users

This report is intended for use only by you (my client), your agent and by [e.g., the Internal Revenue Service.]

With the exception of the you (my client), your agent, or any identified intended user noted herein, this appraisal is not intended to be used by or influence any particular person(s) or class(es) of persons which might take some action in reliance upon it. Unless otherwise noted in this transmittal letter, I am not aware that you intend to transmit any information contained in this report to any persons or parties other than the intended users listed herein. Regardless of who receives a copy of this report, my liability is limited to the you, your agent and the identified intended users of this report as indicated herein to the exclusion of all others. Parties other than those specifically listed as authorized intended users of this report who take some action in reliance upon this appraisal do so at their own risk.

Intended Use of the Appraisal

You stated that the intended use of this appraisal assignment report is to determine the Fair Market Values of the listed items for the express function of determining Federal estate tax liability. Any other use renders this appraisal null and void.

Ownership Interest Being Appraised

The appraised values are based upon 100% of the estate's interest in the property undiminished by any liens, fractional interests or any other form of encumbrance. I understand that the estate is the sole owner of the property listed in this report; however, mere possession of this appraisal report is not an indication or certificate of title or ownership. Ownership and ownership interest have been represented to me by you, my client, and no inquiry or investigation has been made nor is any opinion to be given as to the accuracy of such representation.

Value Type and Definition

In this appraisal assignment I developed an opinion of Fair Market Value. Opinions of value are in terms of cash.

The definition of Fair Market Value is set forth in Treasury Regulation §1.170A-1(c)(2) which states that the Fair Market Value is "The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts." Estate Tax Regulation §20.2031-1(b) expands the definition by stating "...nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate."

Relevant Dates

Relevant dates associated with this assignment include the following:

- Date of Inspection: The subject property was inspected on **[date of inspection]**.
- Effective Date of Appraisal: Value opinions are effective as of the date of death which you stated was **[date of death]**.
- Date of Report: This report was prepared and signed this date, **[date of report]**.

Scope of Work

Scope of work is defined by USPAP as the work actually performed in order to develop credible assignment results. The scope of work employed in this assignment was determined by me in close consultation with the client. Scope of work was dependent upon the needs of the client, the intended use

of the report, the definition of value that I used, the effective date of the report, and the subject property's value relevant characteristics.

The scope of work for this assignment included:

- A personal inspection of the subject property was conducted in order to properly determine its identity and value-relevant property characteristics.
- While on site, I documented the relevant information in writing and took detailed high resolution digital images of the property.
- Identification research was later conducted, if necessary, making use of [for instance: relevant books authored by subject property experts, or relevant periodicals and Internet websites.]
- Value research for past sales of comparable properties was conducted making use as necessary of [for instance: relevant resource books, value guides, national auction houses, and specialized Internet websites, as well as personal observations made at secondary market retail establishments, local auction and estate sales.]
- For appraised items found to be common, depreciable property of minimal value for which extensive research is neither necessary, cost-effective, nor required by the client, limited research was conducted. Rather, my personal experience, knowledge and past personal undocumented observations were used as a basis for my value opinions.
- Low-value, depreciable items such as everyday pots and pans or common hand tools may have been grouped together and minimally described or researched.
- In general, the condition of the items examined was good. Any alterations from original condition or damage beyond that usual and common for items of similar age are so noted in the appraisal report. I did not test any mechanical, electrical or electronic item of property. I made the extraordinary assumption that all such devices were in good working order.
- I analyzed the market data, making adjustments as necessary for differences in value characteristics between the comparable and subject property. Such adjustments, if required, are described in the Valuation Section enclosure of this report.
- I reconciled the data and arrived at my final opinion of value.
- **[Describe here the assistance provided by other appraisers, experts, specialists, consultants, etc., if any.]**

Information Analyzed, Approach to Value

In this assignment, the sales comparison approach to value was employed to determine fair market value. In the sales comparison approach, the most appropriate market is researched to locate comparable items which have sold in the past on which an opinion of value can be based. Adjustments in value are made to reflect differences (if any) in value relevant characteristics between the comparable properties and the subject properties. **[If comparable market data was included in the Valuation Section, state:** Specific market data which formed the basis for my value conclusions is contained in the Valuation Section enclosure of this report.]

Neither the cost approach to value nor the income approach to value were employed:

- The cost approach to value was not used in this assignment. The cost approach makes use of the cost to replace the subject property with a brand new property. Since all the appraised items have value-relevant characteristics of age, provenance and rarity, they cannot be suitably replaced with a brand new item; therefore, the cost approach to value, while considered, was not applied to this assignment.
- The income approach to value was not used in this assignment. In the income approach, anticipated future income of investment property (i.e., income-generating property) is capitalized in order to

calculate its present worth. Since the subject property is not investment property, the income approach to value, while considered, was not applied to this assignment.

Listings/Offers/Prior Sales

There are no known current agreements of sale, validated offers or third-party offers to sell, options, or listings of the subject property as of the effective date of the appraisal. There are no known prior sales of the subject property that have occurred within a reasonable time preceding the effective date of this appraisal.

Use of Property and Opinion of Appropriate Market

The subject property consists of household goods as well as some appreciating property used for decorative purposes. The definition of the type of value being used in this assignment mandates the use of the market in which comparable items are most commonly sold at retail to the public, i.e., to the end user. In my opinion, for this assignment the most appropriate market will vary because of the various quality, condition, and desirability of the numerous types of properties included in this report. Markets used include [for example, use as applicable: yard sales, flea markets, pawn shops, Internet websites specializing in the sale of used household goods; local, national and international auction houses; and, on occasion, retail galleries if considered to be the market in which the subject property type is most commonly sold.]

Value Opinions and Conclusions

My final value opinions and conclusions are contained in this transmittal letter's Valuation Section enclosure.

[For items valued in excess of \$50,000 per item, I suggest that you use the IRS guidance in Appendix BB to describe the basis for your opinion of value (i.e., your reasoning, comparable market data). The guidance (albeit guidance for donation appraisals) states, in part, "*The appraisal [report] of each work should provide the basis or reasoning as to how the appraiser arrived at the individual appraised value. Individual comparable sales should be included. These sales should be analyzed in terms of quality, etc. and discussed as to how they relate to the subject property. The item discussion should include commentary regarding any special conditions or circumstances about the property, and a discussion of the quality or importance of the property in relation to other works of art by the same artist, and of the state of the art market at the time of valuation. Whenever possible, statements should be supported with factual evidence.*"]

Assignment Conditions Encountered

[Note that there is no requirement that any assignment conditions statement be made at all if no assignment condition existed. List only those encountered. If none, exclude this section.)

- Limiting Conditions: [clearly and accurately disclose, if any]
- Extraordinary Assumptions: [clearly and accurately disclose, if any, and state that their use "might have affected the assignment results."]
- Hypothetical Conditions: [clearly and accurately disclose, if any, and state that their use "might have affected the assignment results."]
- Jurisdictional Exceptions: [clearly and accurately disclose, if any, but normally there are not]

- Other: **[disclose any other relevant assignment conditions to help ensure that the report is not misleading]**

Disclaimers and Terms of Use

In general, the condition of the property is good. Serious damages and repairs, if any, will be noted in the Valuations Section enclosure of this report. Ordinary wear and tear common to this type of property is not noted.

Unless otherwise noted herein, this appraisal is based only on the readily apparent identity of the items appraised. In my opinion, no further opinion or guarantee of authenticity, genuineness, attribution or authorship is necessary.

If this report is reproduced, copied or otherwise used by those authorized, the report must be used in its entirety which includes this transmittal letter and all enclosures and attachments.

No changes can be made to this report by anyone other than myself. I am not responsible for any unauthorized changes to this report, and any such unauthorized changes immediately render this report null and void.

USPAP Certification

With the below signature I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have **[no (or the specified)]** present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed **[no (or the specified)]** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I **[have (or have not)]** made a personal inspection of the property that is the subject of this report.
- No one provided significant personal property appraisal assistance to the person signing this certification. **[If there are exceptions, the name of each individual(s) providing appraisal, appraisal review, or appraisal consulting assistance must be stated.]**

Statement of Confidentiality

I regard all information concerning this appraisal assignment as confidential. I retain a copy of this document along with my original notes in the assignment workfile, and I will not allow others to have access to these records without your written permission unless so ordered by a court of law.

IRS Declaration

My background, education, experience and membership in professional associations qualify me to make appraisals of the type of property that is the subject of this appraisal. A complete list of my qualifications can be found in my Professional Profile which is attached in the addenda to this report.

Electronic Transmission of Report [use if applicable]

In addition to a hard copy of this report being mailed to you, this appraisal report has also been transmitted to you electronically (less Enclosures 3 and 4) and includes my signature in electronic form. I affirm that I maintain sole personal control over the use of the electronic signature appended hereto. Electronically affixing my signature to this report carries the same level of authenticity and responsibility for this report's content, analyses and conclusions as would appending an original ink signature on a paper copy of this report.


Sincerely,

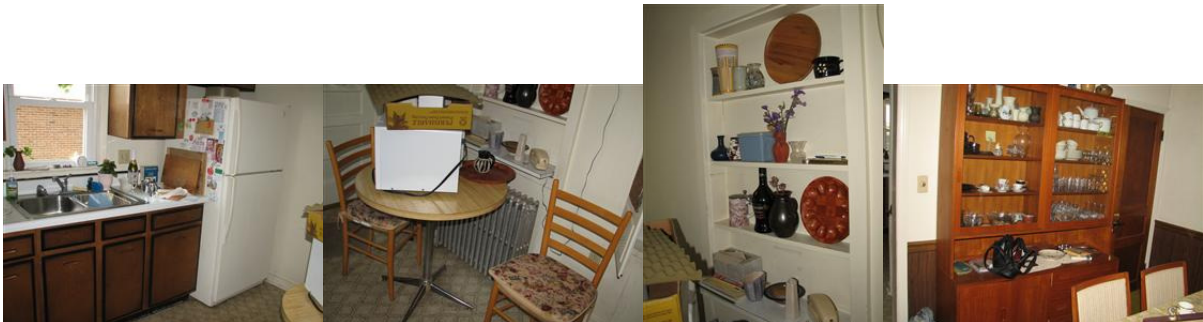
Appraiser's Signature

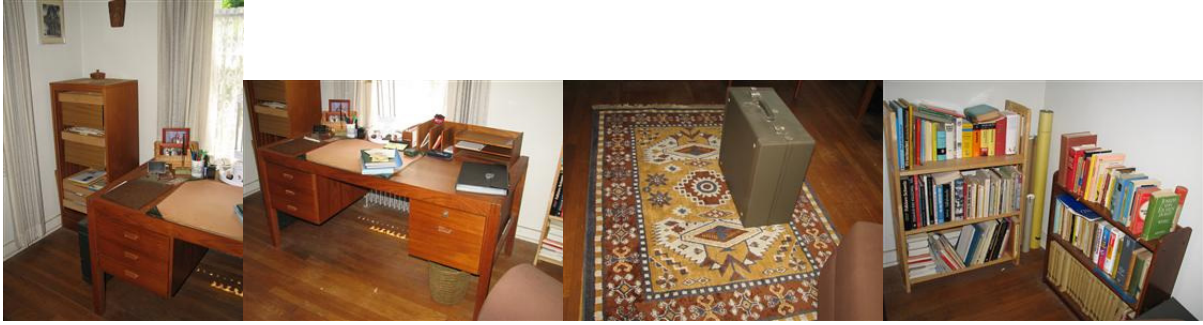
[appraiser's typed name]

Enclosures: 1. Valuation Section
 2. Photographs
 3. Appraiser's Professional Profile
 4. CD containing high resolution images
 [others as necessary]

VALUATION SECTION

Item	Description	Value
1.	<p>[Note: For items valued in excess of \$3,000 (or collections of similar items valued in excess of \$10,000):</p> <ul style="list-style-type: none"> • Include photo here. (For items valued in excess of \$20,000, enclose a CD containing high resolution images.) To help ensure that this is a “Qualified Appraisal” as defined by the IRS, include descriptive information as required by IRS Pub 561 “Determining the Value of Donated Property” which can be found here: http://www.irs.gov/pub/irs-pdf/p561.pdf <p>For objects valued in excess of \$50K, use the IRS guidance “Preferred Object Identification Format for Art Valued Over \$50,000” which can be found here: http://www.irs.gov/pub/irs-utl/appraisal_item_format.pdf</p>	
2.		
3.		
4.		
5.		
End		Total:





Academic Background

- Bachelor of Science in Engineering, 1970, U.S. Coast Guard Academy.
- Masters in Management, 1975, U.S. Naval Postgraduate School.
- Graduate of University of Maryland University College/International Society of Appraisers Core Courses in Appraisal Studies:
 - Course 101: Ethics, Business Practices, Communications
 - Course 102: Identification and Authentication, Research, Terminology, Report Writing
 - Course 103: Legal Aspects of Appraising, Case Studies, Expert Witness, IRS Report Writing
- Graduate of Southampton College Appraisal Certificate Program courses:
 - Course 101: Procedures & Methodology of Appraising Antiques and Other Decorative Arts
 - Course 102: Understanding the Language of Ornament
 - Course 103: Evolution of Style in Furniture
- Attends Appraiser's continuing education lecture series including:
 - "The Appraiser's Role in the Division of Property in Divorce Cases"
 - "Workshop on Writing Appraisals"
 - "Appraising Estates: Working with Attorneys and Probate Judges"
 - "The Appraiser as an Expert Opinion Witness"
 - "Appraisals and the IRS: Knowing Your Art and Proving It"
 - "The Appraiser and the Insurance Broker"
 - "The Bank Trust Officer and the Appraiser"
 - "Appraising Vehicles, Machinery, and Equipment"
 - Subscribes to numerous antiques, collectibles, vehicle, furniture and equipment trade publications

Professional Background

- Dealer in American antiques and collectibles, 1975-1982
- Founded Frederick Appraisal, Claims & Estate Services, April 1982
- Qualified as Certified Member, International Society of Appraisers (ISA) 1995
- Past-Regional Director of the ISA
- Past Member of the Board of Directors of the ISA
- Past Vice-President of the ISA
- Twice past-President, past-Treasurer and Charter Member of the award-winning National Capital Area Chapter of the ISA
- Past-member, ISA Examination Committee for "Certified Appraiser of Personal Property" designator
- Past-chairman, ISA Education Committee
- Past-chairman ISA Chapters Relations Committee
- Past ISA representative to The Appraisal Foundation Advisory Committee, Washington DC
- ISA on-site Appraisal Core Course in Appraisal Studies rewrite project leader 1994; maintained courses from 1994 to 2001
- Team leader to convert on-site ISA course in Appraisal Studies to Distance Education 1998
- Wrote ISA's Chapter's Manual, the ISA Appraisal Report Writing Standard booklet, and ISA's Requalification Course
- Instructor of *ISA Core Courses in Appraisal Studies* and *ISA Requalification Course* from 1994 to 2001
- Instructor, Montgomery County Adult Education program in "Antiques"
- Guest Speaker on "The Tools of the Appraiser and the Use of a Computer" and "Appraisal Practices in Moving Claims" at numerous appraisers' seminars and at the Philadelphia Antiques Show
- Guest Speaker on "The Necessity of Appraisals" at the numerous Claims Prevention and Procedure Council (CPPC) Eastern Regional Seminars and Annual Conventions
- Guest Speaker at the CPPC and National Moving and Storage Association (NMSA) joint Convention
- Guest Speaker on "Treasurers-not-Trash" at numerous civic and social club gatherings
- Guest speaker to Antiques & Collectibles Dealer Association

- Frequent radio talk show guest appearing on WRC, Washington DC, WFMD, Frederick, MD, KCEO, San Diego, CA and several other radio talk shows
- Host of Public Television series *Collecting Across America*
- Chief Appraisal Officer for and guest appraiser on PAX TV series *Treasures in Your Home: The World of Collecting*
- Information Provider on the CompuServe Information Service, Collectibles Forum
- Author of articles on appraising and claims inspections for ISA's "Appraisers Information Exchange" and for the "CPPC Newsletter"
- Contributing Author to the *California Household Goods Carriers' Claims Training & Reference Manual*
- Contributing Editor to *Everyone's Money Book* (Goodman, Jordan E. and Bloch, H.I. Sonny, Dearborn Financial Publishing, Inc., 1993)
- Recipient of the International Society of Appraisers' "Marketing Award," "Distinguished Service Award," "Lamp of Knowledge Award," "Member-of-the-Year Award," "President's Award," and "**Lifetime Achievement Award**"
- Quoted by *Woman's Day*, *Washington Post*, *Kiplinger's Personal Finance Magazine*, *Good Housekeeping*, *U.S. News & World Report*, *Redbook*, *Arthritis Today Magazine*, *Baltimore Sun Newspaper*, *Seattle Times*, *Physicians Financial News*, *Frederick News Post*, and in major antiques & collectibles trade publications
- Experienced as an expert witness in Maryland, West Virginia and Virginia
- Maintains major computerized data base of 20,000 resources for over 3200 categories of antiques, collectibles, fine art, and machinery and equipment, and author of *Maloney's Antiques & Collectibles Resource Directory – 7th Edition* (F & W Publications)
- Chief Appraisal Officer, ChannelSpace Entertainment Inc. and CollectingChannel.com 1999-2006
- Instructor, Institute of Certified Canadian Auctioneers (ICCA) 2001, 2003, 2005
- Author of the 550+ page *Complete Online Course in Personal Property Appraising* available to members of the Association of Online Appraisers at www.AOAonline.org
- Qualified as Certified Member, Association of Online Appraisers 2001
- Secretary/Treasurer and Past President of the Association of Online Appraisers
- Architect and Director of the online appraisal service, AskTheAppraiser.com 2001 to 2006
- Author *Appraising Personal Property: Principles and Methodology* 2010 (4th Edition)
- Author *The Personal Property Appraiser's Guide to USPAP* 2009
- Author *The Complete Online Course in Personal Property Appraising (Featuring USPAP)*
- Co-Author *Appraisal Course Associates' Online USPAP Update Courses (2010)*
- Recipient of ISA's 2011 *Publications Award* for *Appraising Personal Property: Principles & Methodology*

Associations

- Claims Prevention and Procedure Council (Past-Member, Board of Directors)
- Past-member International Society of Appraisers (Past-Vice President, Board of Directors)
- National Capital Area Chapter, ISA (Past-President)
- Certified Member, Association of Online Appraisers (Past-President)

Selected Clients Include

- State Farm Insurance Co.
- Marshall and Ilsley Trust Co.
- D.O.D., F.B.I and State Dept. Personnel
- Atlas Van Lines
- United Van Lines
- USAA Insurance Co.
- The Williamsburg Corp.
- Nationwide Moving and Storage
- The Historical Society of Frederick County
- Washington County Museum of Fine Arts
- Federal Savings and Loan Insurance Corp.
- Allied Van Lines
- Graebel Movers
- Meadows Van Lines
- Fireman's Fund Ins. Co.
- Home Insurance Co.
- State Farm Insurance Co.
- Marshall and Ilsley Trust Co.
- D.O.D., F.B.I and State Dept. Personnel

Sample Appraisal Report Template
for the intended use of
State Estate (Probate) Purposes

FREDERICK APPRAISAL, CLAIMS & ESTATE SERVICES
THE PERSONAL PROPERTY SPECIALISTS
ANTIQUES, COLLECTIBLES, RESIDENTIAL CONTENTS, BUSINESS/OFFICE EQUIPMENT, VEHICLES
P.O. Box 2049
FREDERICK, MD 21702-1049
PHONE 301-228-2279
FAX 240-436-6044
DAVE@MALONEY.COM HTTP://WWW.DAVIDMALONEY.COM

DAVID J. MALONEY, JR., AOA CM

CERTIFIED MEMBER

ASSOCIATION OF ONLINE APPRAISERS

[date of report]

[optional: Sent via email to *email address*]

[name of client]

[street address]

[city, state, zip]

Re: Estate of **[name of decedent]**, Deceased

Dear _____:

As you requested, this appraisal of the personal property belonging to the estate of **[name of decedent]**, deceased, has been prepared for estate settlement purposes.

This transmittal letter contains the assignment-specific elements of information that are required to be included in this report by the *Uniform Standards of Professional Practice* (USPAP) as promulgated by The Appraisal Foundation of Washington, DC. This report also satisfies the IRS requirements for what constitutes a “qualified appraisal.”

The required item-specific information including the identity and value-relevant characteristics of the subject property along with my opinions of value and any required disclosure of the market data on which my opinions of value were based are contained in the Valuation Section of this report along with thumbnail images of the subject property.

Executive Summary

On **[date of inspection]** I conducted an appraisal inspection in your **[or the name of the responsible party present]** presence of personal property belonging to the estate of **[name of decedent]** located at **[address]**. The inspection was conducted in order to identify the subject property and its value-relevant characteristics so that I could properly develop an opinion of its fair market value for estate settlement purposes. In summary, the fair market value of the subject property as of the date of death was **[total FMV]**.

Report Option Used

This appraisal report has been prepared making use of USPAP’s Summary appraisal report option. **[For other intended uses you might instead use the Self-contained or Restricted Use report option.]**

Identity of Client and Other Intended Users

This report is intended for use only by you (my client), your agent and the local and state entities involved in the estate settlement process.

With the exception of the you (my client), your agent, or any identified intended user noted herein, this appraisal is not intended to be used by or influence any particular person(s) or class(es) of persons which might take some action in reliance upon it. Unless otherwise noted in this transmittal letter, I am not aware that you intend to transmit any information contained in this report to any persons or parties other than the intended users listed herein. Regardless of who receives a copy of this report, my liability

is limited to the you, your agent and the identified intended users of this report as indicated herein to the exclusion of all others. Parties other than those specifically listed as authorized intended users of this report who take some action in reliance upon this appraisal do so at their own risk.

Intended Use of the Appraisal

The intended use of this appraisal assignment report is to determine the Fair Market Values of the listed items for the express function of determining [name of state] estate tax liability. Any other use renders this appraisal null and void.

Ownership Interest Being Appraised

The appraised values are based upon 100% of the estate's interest in the property undiminished by any liens, fractional interests or any other form of encumbrance. I understand that the estate is the sole owner of the property listed in this report; however, mere possession of this appraisal report is not an indication or certificate of title or ownership. Ownership and ownership interest have been represented to me by you, my client, and no inquiry or investigation has been made nor is any opinion to be given as to the accuracy of such representation.

Value Type and Definition

In this appraisal assignment I developed an opinion of Fair Market Value. Opinions of value are in terms of cash.

The definition of Fair Market Value is set forth in Treasury Regulation §1.170A-1(c)(2) which states that the Fair Market Value is "The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts." Estate Tax Regulation §20.2031-1(b) expands the definition by stating "...nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate."

Relevant Dates

Relevant dates associated with this assignment include the following:

- Date of Inspection: The subject property was inspected on **[date of inspection]**.
- Effective Date of Appraisal: Value opinions are effective as of the date of death which you stated was **[date of death]**.
- Date of Report: This report was prepared and signed this date, **[date of report]**.

Scope of Work

Scope of work is defined by USPAP as the work actually performed in order to develop credible assignment results. The scope of work employed in this assignment was determined by me in close consultation with the client. Scope of work was dependent upon the needs of the client, the intended use of the report, the definition of value that I used, the effective date of the report, and the subject property's value relevant characteristics.

The scope of work for this assignment included:

- A personal inspection of the subject property was conducted in order to properly determine its identity and value-relevant property characteristics.
- While on site, I documented the relevant information in writing and took detailed high resolution digital images of the property.
- Identification research was later conducted, if necessary, making use of **[for instance:** relevant books authored by subject property experts, or relevant periodicals and Internet websites.]
- Value research for past sales of comparable properties was conducted making use as necessary of **[for instance:** relevant resource books, value guides, national auction houses, and specialized Internet websites, as well as personal observations made at secondary market retail establishments, local auction and estate sales.]
- For appraised items found to be common, depreciable property of minimal value for which extensive research is neither necessary, cost-effective, nor required by the client, limited research was conducted. Rather, my personal experience, knowledge and past personal undocumented observations were used as a basis for my value opinions.
- Low-value, depreciable items such as everyday pots and pans or common hand tools may have been grouped together and minimally described or researched.
- **[For MD:** As permitted by Maryland Estate Codes, in this estate appraisal I did not list food stuffs, home office supplies, consumables, clothing (other than furs and appreciable articles of clothing having collector appeal), or items of a personal nature such as family photographs, health aids, personal hygiene products, etc.]
- In general, the condition of the items examined was good. Any alterations from original condition or damage beyond that usual and common for items of similar age are so noted in the appraisal report. I did not test any mechanical, electrical or electronic item of property. I made the extraordinary assumption that all such devices were in good working order.
- I analyzed the market data, making adjustments as necessary for differences in value characteristics between the comparable and subject property. Such adjustments, if required, are described in the Valuation Section enclosure of this report.
- I reconciled the data and arrived at my final opinion of value.
- **[Describe here the assistance provided by other appraisers, experts, specialists, consultants, etc., if any.]**

Information Analyzed, Approach to Value

In this assignment, the sales comparison approach to value was employed to determine fair market value. In the sales comparison approach, the most appropriate market is researched to locate comparable items which have sold in the past on which an opinion of value can be based. Adjustments in value are made to reflect differences (if any) in value relevant characteristics between the comparable properties and the subject properties.

Neither the cost approach to value nor the income approach to value were employed:

- The cost approach to value was not used in this assignment. The cost approach makes use of the cost to replace the subject property with a brand new property. Since all the appraised items have value-relevant characteristics of age, provenance and rarity, they cannot be suitably replaced with a brand new item; therefore, the cost approach to value, while considered, was not applied to this assignment.
- The income approach to value was not used in this assignment. In the income approach, anticipated future income of investment property (i.e., income-generating property) is capitalized in order to calculate its present worth. Since the subject property is not investment property, the income approach to value, while considered, was not applied to this assignment.

Listings/Offers/Prior Sales

There are no known current agreements of sale, validated offers or third-party offers to sell, options, or listings of the subject property as of the effective date of the appraisal. There are no known prior sales of the subject property that have occurred within a reasonable time preceding the effective date of this appraisal.

Use of Property and Opinion of Appropriate Market

The subject property consists of household goods as well as some appreciating property used for decorative purposes. The definition of the type of value being used in this assignment mandates the use of the market in which comparable items are most commonly sold at retail to the public, i.e., to the end user. In my opinion, for this assignment the most appropriate market will vary because of the various quality, condition, and desirability of the numerous types of properties included in this report. Markets used include **[for example, use as applicable:** yard sales, flea markets, pawn shops, Internet websites specializing in the sale of used household goods; local, national and international auction houses; and, on occasion, retail galleries if considered to be the market in which the subject property type is most commonly sold.]

Value Opinions and Conclusions

My final value opinions and conclusions are contained in this transmittal letter's Valuation Section enclosure.

Assignment Conditions Encountered

[Note that there is no requirement that any assignment conditions statement be made at all if no assignment condition existed. List only those encountered. If none, exclude this section.]

- Limiting Conditions: **[clearly and accurately disclose, if any]**
- Extraordinary Assumptions: **[clearly and accurately disclose, if any, and state that their use "might have affected the assignment results."]**
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- Jurisdictional Exceptions: **[clearly and accurately disclose, if any, but normally there are not]**
- Other: **[disclose any other relevant assignment conditions to help ensure that the report is not misleading]**

Disclaimers and Terms of Use

In general, the condition of the property is good. Serious damages and repairs, if any, will be noted in the Valuations Section enclosure of this report. Ordinary wear and tear common to this type of property is not noted.

Unless otherwise noted herein, this appraisal is based only on the readily apparent identity of the items appraised. In my opinion, no further opinion or guarantee of authenticity, genuineness, attribution or authorship is necessary.

If this report is reproduced, copied or otherwise used by those authorized, the report must be used in its entirety which includes this transmittal letter and all enclosures and attachments.

No changes can be made to this report by anyone other than myself. I am not responsible for any unauthorized changes to this report, and any such unauthorized changes immediately render this report null and void.

USPAP Certification

With the below signature I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have **[no (or the specified)]** present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed **[no (or the specified)]** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
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- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I **[have (or have not)]** made a personal inspection of the property that is the subject of this report.
- No one provided significant personal property appraisal assistance to the person signing this certification. **[If there are exceptions, the name of each individual(s) providing appraisal, appraisal review, or appraisal consulting assistance must be stated.]**

Statement of Confidentiality

I regard all information concerning this appraisal assignment as confidential. I retain a copy of this document along with my original notes in the assignment workfile, and I will not allow others to have access to these records without your written permission unless so ordered by a court of law.

Declaration

My background, education, experience and membership in professional associations qualify me to make appraisals of the type of property that is the subject of this appraisal. A complete list of my qualifications can be found in my Professional Profile which is attached in the addenda to this report. **[Required by MD: I solemnly affirm under the penalties of perjury that I appraised the property listed in this appraisal on [date of report] and that the appraisal was done impartially and to the best of my skill and judgment.]**

Electronic Transmission of Report [use if applicable]

In addition to a hard copy of this report being mailed to you, this appraisal report has also been transmitted to you electronically (less Enclosures 3 and 4) and includes my signature in electronic form. I affirm that I maintain sole personal control over the use of the electronic signature appended hereto. Electronically affixing my signature to this report carries the same level of authenticity and responsibility for this report's content, analyses and conclusions as would appending an original ink signature on a paper copy of this report.


Sincerely,

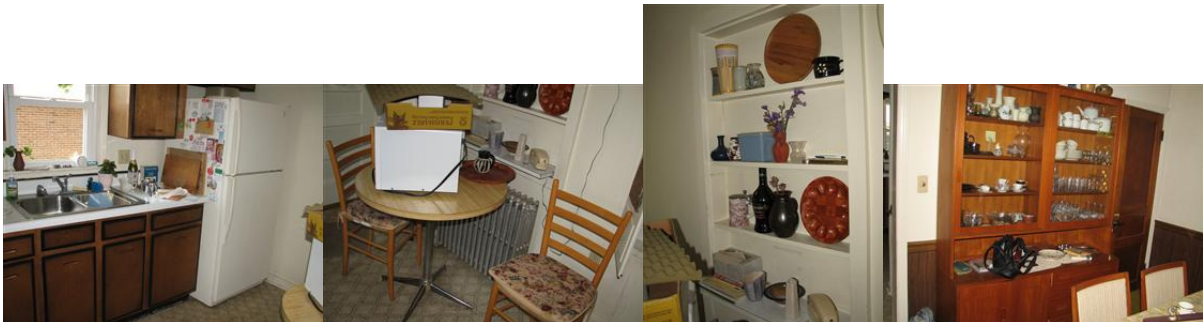
Appraiser's Signature

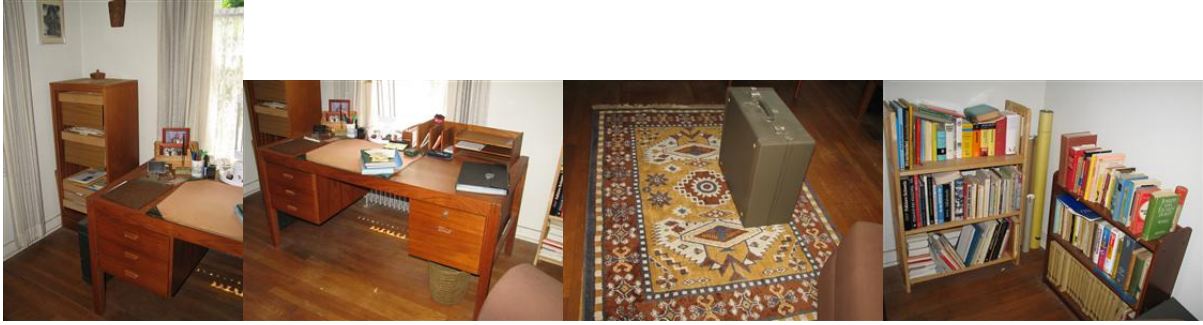
[appraiser's typed name]

Enclosures: 1. Valuation Section
 2. Photographs
 3. Appraiser's Professional Profile
 [others as necessary]

VALUATION SECTION

Item	Description	Value
1	<p>[Although intended use is for STATE estate tax purposes, I recommend using federal guidelines for high-value items for the eventuality that this report might be used as a basis for completing Schedule F of IRS Form 706 “United States Estate Tax Return.” Specifically, for items valued in excess of \$3,000 (or collections of similar items valued in excess of \$10,000):</p> <ul style="list-style-type: none"> • Include photo here. (For items valued in excess of \$20,000, enclose a CD containing high resolution images.) To help ensure that this is a “Qualified Appraisal” as defined by the IRS, include descriptive information as required by IRS Pub 561 “Determining the Value of Donated Property” which can be found here: http://www.irs.gov/pub/irs-pdf/p561.pdf <p>For objects valued in excess of \$50K, use the IRS guidance “Preferred Object Identification Format for Art Valued Over \$50,000” which can be found here: http://www.irs.gov/pub/irs-utl/appraisal_item_format.pdf</p>	
End	Total:	





Academic Background

- Bachelor of Science in Engineering, 1970, U.S. Coast Guard Academy.
- Masters in Management, 1975, U.S. Naval Postgraduate School.
- Graduate of University of Maryland University College/International Society of Appraisers Core Courses in Appraisal Studies:
 - Course 101: Ethics, Business Practices, Communications
 - Course 102: Identification and Authentication, Research, Terminology, Report Writing
 - Course 103: Legal Aspects of Appraising, Case Studies, Expert Witness, IRS Report Writing
- Graduate of Southampton College Appraisal Certificate Program courses:
 - Course 101: Procedures & Methodology of Appraising Antiques and Other Decorative Arts
 - Course 102: Understanding the Language of Ornament
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- Attends Appraiser's continuing education lecture series including:
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 - "Workshop on Writing Appraisals"
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 - "The Appraiser as an Expert Opinion Witness"
 - "Appraisals and the IRS: Knowing Your Art and Proving It"
 - "The Appraiser and the Insurance Broker"
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- Qualified as Certified Member, International Society of Appraisers (ISA) 1995
- Past-Regional Director of the ISA
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- Twice past-President, past-Treasurer and Charter Member of the award-winning National Capital Area Chapter of the ISA
- Past-member, ISA Examination Committee for "Certified Appraiser of Personal Property" designator
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- ISA on-site Appraisal Core Course in Appraisal Studies rewrite project leader 1994; maintained courses from 1994 to 2001
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- Instructor of *ISA Core Courses in Appraisal Studies* and *ISA Requalification Course* from 1994 to 2001
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- Experienced as an expert witness in Maryland, West Virginia and Virginia
- Maintains major computerized data base of 20,000 resources for over 3200 categories of antiques, collectibles, fine art, and machinery and equipment, and author of *Maloney's Antiques & Collectibles Resource Directory – 7th Edition* (F & W Publications)
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- Author of the 550+ page *Complete Online Course in Personal Property Appraising* available to members of the Association of Online Appraisers at www.AOAonline.org
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- Secretary/Treasurer and Past President of the Association of Online Appraisers
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- Author *Appraising Personal Property: Principles and Methodology* 2010 (4th Edition)
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- Co-Author *Appraisal Course Associates' Online USPAP Update Courses (2010)*
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Sample Appraisal Report Template
for the intended use of
Acquiring Insurance Coverage

FREDERICK APPRAISAL, CLAIMS & ESTATE SERVICES
THE PERSONAL PROPERTY SPECIALISTS
ANTIQUES, COLLECTIBLES, RESIDENTIAL CONTENTS, BUSINESS/OFFICE EQUIPMENT, VEHICLES
P.O. Box 2049
FREDERICK, MD 21702-1049
PHONE 301-228-2279
FAX 240-436-6044
DAVE@MALONEY.COM HTTP://WWW.DAVIDMALONEY.COM

DAVID J. MALONEY, JR., AOA CM

CERTIFIED MEMBER

ASSOCIATION OF ONLINE APPRAISERS

[date of report]

[optional: Sent via email to *email address*]

[name of client]

[street address]

[city, state, zip]

[Include Subject: or Ref: line if need be.]

Dear _____:

As you requested, this appraisal report has been prepared for your use in obtaining insurance coverage for your high-value items of personal property.

This transmittal letter contains the assignment-specific elements of information that are required to be included in this report by the *Uniform Standards of Professional Appraisal Practice* (USPAP) as promulgated by The Appraisal Foundation of Washington, DC.

The required item-specific information including the identity and value-relevant characteristics of the subject property as well as my opinions of value are contained in the Valuation Section enclosure of this report along with thumbnail images of the subject property. For your convenience, a CD containing high resolution images of the subject property is enclosed with this report. Market data that served as a basis for my opinions of value are retained in the assignment workfile.

Executive Summary

On [date of inspection] I conducted an appraisal inspection of your high-value personal property which was located at [address] in the presence of [responsible party present] in order to identify the subject property and its value-relevant characteristics so that I could properly develop an opinion of its replacement value.

In summary, the replacement value of all the items appraised and listed within the Valuation Section of this report totals [total replacement value] as of the effective date of the appraisal, which is the date of my inspection.

Report Option Used

This appraisal report has been prepared making use of USPAP's Summary appraisal report option. [For other intended uses you might instead use the Self-contained or Restricted Use report option.]

Identity of Client and Other Intended Users

This report is intended for use only by you (my client), your agent and by [e.g., your insurance company.]

Intended Use of the Appraisal

As you indicated, the intended use of this appraisal report is to assist in establishing your insurance needs. Any other use of this appraisal renders it null and void.

With the exception of the you (my client), your agent, or any identified intended user noted herein, this appraisal is not intended to be used by or influence any particular person(s) or class(es) of persons which might take some action in reliance upon it. Unless otherwise noted in this transmittal letter, I am not aware that you intend to transmit any information contained in this report to any persons or parties other than the intended users listed herein. Regardless of who receives a copy of this report, my liability is limited to the you, your agent and the identified intended users of this report as indicated herein to the exclusion of all others. Parties other than those specifically listed as authorized intended users of this report who take some action in reliance upon this appraisal do so at their own risk.

Ownership Interest Being Appraised

The appraised values are based upon 100% of your interest in the property undiminished by any liens, fractional interests or any other form of encumbrance. I understand that you are the sole owner of the property listed in this report; however, mere possession of this appraisal report is not an indication or certificate of title or ownership. Ownership and ownership interest have been represented to me by you, my client, and no inquiry or investigation has been made nor is any opinion to be given as to the accuracy of such representation.

Value Type and Definition

[Option A: If developing an opinion of replacement value (comparable) make use of the following. Use in conjunction with the other Options, if the others are needed.]

In this appraisal assignment I developed an opinion of **replacement value (comparable)**.

Replacement value (comparable) is defined as the worth of an item based on the amount necessary to obtain a comparable substitute property that would provide the same enjoyment, usefulness and other rights of ownership as did the insured property. Replacement value (comparable) is based on the substitute property's replacement cost (comparable).

Replacement cost (comparable) is defined as the total buyer's cost necessary to replace (through purchase) the item being appraised with a comparable item of property of like kind, age, quality, and utility having similar wear and tear, obsolescence, and value-relevant characteristics as the item being appraised. Replacement cost (comparable) is useful when estimating the replacement value (comparable) of items not capable of being replaced with a new property such as antiques, collectibles, or works of art by a deceased artist. (Source of definitions: "Appraising Personal Property: Principles and Methodology" (Maloney 2010))

[Option B: If developing an opinion of replacement value (new), make use of the following. Use in conjunction with the other Options, if the others are needed.]

In this appraisal assignment I developed an opinion of **replacement value (new)**.

Replacement value (new) is defined as the worth of an item based on the amount necessary to obtain a new substitute property that would provide the same enjoyment, usefulness and other rights of ownership as did the insured property. Replacement value (new) is based on the substitute property's replacement cost (new).

Replacement cost (new) is defined as the total buyer's cost necessary to replace (through purchase) the item being appraised with a brand new item of like kind, quality and utility or with a new upgraded item if the original model is out of production. This definition assumes that a suitable new substitute (or the upgraded model) can be found for the property being appraised. Replacement cost (new) applies to property for which exact or suitably-acceptable new substitutes can be obtained new. In other words, it is used for items that are still being manufactured and/or are still available new on the open market. Examples include general household contents such as lawn mowers, TVs, and sterling silver flatware, china or crystal in patterns that are still being manufactured. (Source of definitions: "Appraising Personal Property: Principles and Methodology" (Maloney 2010))

[Option C: If developing an opinion of replacement value (new-reproduction), make use of the following. Use in conjunction with the other Options, if the others are needed.]

In this appraisal assignment I developed an opinion of **replacement value (new-reproduction)**.

Replacement value (new-reproduction) is defined as the worth of an item based on the amount necessary to obtain a new substitute property that would provide the same enjoyment, usefulness and other rights of ownership as did the insured property. Replacement value (new-reproduction) is based on the substitute property's replacement cost (new-reproduction).

Replacement cost (new-reproduction) is defined as the total buyer's cost to construct a new, exact replica (or suitable substitute) using the same (or similar) materials and construction techniques as the original by a qualified artist or craftsman. Replacement cost (new-reproduction) is used for items which cannot be replaced with a ready-made, new item but for which a replacement with a newly-constructed property is possible and acceptable. An example might include the cost for the original artist to reproduce a contemporary family portrait recently destroyed in a fire, or the buyer's cost to replace a wall unit that is to be made by a qualified, yet not the original, cabinetmaker. (Source of definitions: "Appraising Personal Property: Principles and Methodology" (Maloney 2010))

Relevant Dates

Relevant dates associated with this assignment include the following:

- Date of Inspection: The subject property was inspected on **[date of inspection]**.
- Effective Date of Appraisal: Value opinions are effective as of the date of my inspection, **[date of inspection]**.
- Date of Report: This report was prepared and signed this date, **[date of report]**.

Scope of Work

Scope of work is defined by USPAP as the work actually performed in order to develop credible assignment results. The scope of work employed in this assignment was determined by me in close consultation with the client. Scope of work was dependent upon the needs of the client, the intended use of the report, the definition of value that I used, the effective date of the report, and the subject property's value relevant characteristics.

The scope of work for this assignment included:

- A personal inspection of the subject property was conducted in order to properly determine its identity and value-relevant property characteristics.

- While on site, I documented the relevant information in writing and took detailed high resolution digital images of the property.
- Identification research was later conducted as necessary making use of relevant books authored by subject property experts.
- I conducted marked data research at local retail stores and on Internet websites specializing in the sale of high value properties.
- I analyzed the market data, making adjustments as necessary for differences in value characteristics between the comparable and subject property. Such adjustments, if required, are described in the Valuation Section enclosure of this report.
- I reconciled the data and arrived at my final opinion of value.
- **[Describe here the assistance provided by other appraisers, experts, specialists, consultants, etc., if any.]**

Information Analyzed, Approach to Value

[Identify which approaches to value were considered]

- **[Use the following paragraph if appraising antiques or other appreciable property capable of being replaced only with a comparable property:]**
In this assignment, the sales comparison approach to value was employed to determine replacement value (comparable). In the sales comparison approach, the most appropriate market is researched to locate comparable items which have sold in the past or which are currently being offered for sale. Should a comparable suitable replacement not be readily located and available for purchase at retail, local and national auction sales are researched to locate comparable items which have sold in the recent past in order to establish replacement value (comparable). Adjustments in value are made to reflect differences (if any) in value relevant characteristics between the comparable properties and the subject properties.
- **[Use the following paragraph if appraising property which is to be replaced (by purchase) with a new property.]**
In this assignment, the cost approach to value was employed to determine replacement value (new). In the cost approach, replacement value (new) is based on the cost to acquire (by purchase) a brand new suitable replacement property. Replacement cost (new) is then adjusted downwards to reflect all forms of depreciation in the subject property, if any, and if the intended use requires depreciation be considered. In this assignment, it is assumed that since the intended use of this report involves indemnification at full replacement value, depreciation does not apply. Accordingly, the replacement value of the subject property is the replacement cost (new) required to replace the property with no depreciation applied.
- **[Use the following paragraph if appraising property which is to be replaced (by reproduction) with a new property.]**
In this assignment, the cost approach to value was employed to determine replacement value (new-reproduction). In the cost approach, replacement value (new-reproduction) is based on the cost to acquire (by construction) a brand new replacement property that is either an exact replica or is a suitably similar. Replacement cost (new-reproduction) is then adjusted downwards to reflect all forms of depreciation in the subject property, if any, and if the intended use requires depreciation be considered. In this assignment, it is assumed that since the intended use of this report involves indemnification at full replacement value, depreciation does not apply. Accordingly, the replacement value of the subject property is

the replacement cost (new-reproduction) required to replace the property with no depreciation applied.

[Identify which approaches to value were not considered.]

- **[If the income approach was not used:]**
The income approach to value was not used in this assignment. In the income approach, anticipated future income of investment property (i.e., income-generating property) is capitalized in order to calculate its present worth. Since the subject property is not investment property, the income approach to value, while considered, was not applied to this assignment.
- **[If the cost approach was not used:]**
The cost approach to value was not used in this assignment. The cost approach makes use of the cost to replace the subject property with a brand new property. Since all the appraised items have value-relevant characteristics of age, provenance and rarity, they cannot be suitably replaced with a brand new item; therefore, the cost approach to value, while considered, was not applied to this assignment.
- **[If the sales comparison approach was not used:]**
The sales comparison approach to value was not used in this assignment. All the appraised items can be suitably replaced with a brand new item. Accordingly, the cost approach to value is best suited for this assignment, so the sales comparison approach, while considered, was not applied to this assignment.

Use of Property and Opinion of Appropriate Market

The subject property is appreciating in nature and is used for household decorative purposes. The definition of the type of value being used in this assignment requires that I consider a market in which you customarily and conveniently shop and in which you should be able to purchase a replacement property within a reasonable amount of time. Accordingly, I considered local retail antiques stores and Internet retail websites specializing in the sale of high-value properties comparable to yours as the most appropriate markets.

Value Opinions and Conclusions

My final value opinions and conclusions are contained in this transmittal letter's Valuation Section enclosure.

Assignment Conditions Encountered

[Note that there is no requirement that any assignment conditions statement be made at all if no assignment condition existed. List only those encountered. If none, exclude this section.]

- Limiting Conditions: **[clearly and accurately disclose, if any]**
- Extraordinary Assumptions: **[clearly and accurately disclose, if any, and state that their use "might have affected the assignment results."]**
- Hypothetical Conditions: **[clearly and accurately disclose, if any, and state that their use "might have affected the assignment results."]**
- Jurisdictional Exceptions: **[clearly and accurately disclose, if any, but normally there are not]**

- Other: **[disclose any other relevant assignment conditions to help ensure that the report is not misleading]**

Disclaimers and Terms of Use

In general, the condition of the property is good. Serious damages and repairs, if any, will be noted in the Valuations Section enclosure of this report. Ordinary wear and tear common to this type of property is not noted. I have assumed that all mechanical, electrical and electronic devices function properly.

Unless otherwise noted herein, this appraisal is based only on the readily apparent identity of the items appraised. In my opinion, no further opinion or guarantee of authenticity, genuineness, attribution or authorship is necessary.

If this report is reproduced, copied or otherwise used by those authorized, the report must be used in its entirety which includes this transmittal letter and all enclosures and attachments.

No changes can be made to this report by anyone other than myself. I am not responsible for any unauthorized changes to this report, and any such unauthorized changes immediately render this report null and void.

USPAP Certification

With the below signature I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have **[no (or the specified)]** present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed **[no (or the specified)]** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I **[have (or have not)]** made a personal inspection of the property that is the subject of this report.
- No one provided significant personal property appraisal assistance to the person signing this certification. **[If there are exceptions, the name of each individual(s) providing appraisal, appraisal review, or appraisal consulting assistance must be stated.]**

Statement of Confidentiality

I regard all information concerning this appraisal assignment as confidential. I retain a copy of this document along with my original notes in the assignment workfile, and I will not allow others to have access to these records without your written permission unless so ordered by a court of law.

Electronic Transmission of Report [use if applicable]



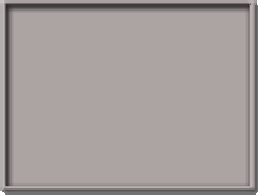
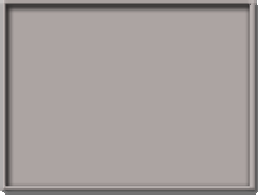

In addition to a hard copy of this report being mailed to you, this appraisal report has also been transmitted to you electronically (less Enclosure 3) and includes my signature in electronic form. I affirm that I maintain sole personal control over the use of the electronic signature appended hereto. Electronically affixing my signature to this report carries the same level of authenticity and responsibility for this report's content, analyses and conclusions as would appending an original ink signature on a paper copy of this report.

Sincerely,

Appraiser's Signature
[appraiser's typed name]

Enclosures: 1. Valuation Section
 2. Appraiser's Professional Profile
 3. High resolution images CD
 [others as necessary]

VALUATION SECTION

Item	Description	Image	Value
1.	[Include photo here. Enclose a CD containing high resolution images.]		
2.			
3.			
4.			
5.			
End		Total value:	

Academic Background

- Bachelor of Science in Engineering, 1970, U.S. Coast Guard Academy.
- Masters in Management, 1975, U.S. Naval Postgraduate School.
- Graduate of University of Maryland University College/International Society of Appraisers Core Courses in Appraisal Studies:
 - Course 101: Ethics, Business Practices, Communications
 - Course 102: Identification and Authentication, Research, Terminology, Report Writing
 - Course 103: Legal Aspects of Appraising, Case Studies, Expert Witness, IRS Report Writing
- Graduate of Southampton College Appraisal Certificate Program courses:
 - Course 101: Procedures & Methodology of Appraising Antiques and Other Decorative Arts
 - Course 102: Understanding the Language of Ornament
 - Course 103: Evolution of Style in Furniture
- Attends Appraiser's continuing education lecture series including:
 - "The Appraiser's Role in the Division of Property in Divorce Cases"
 - "Workshop on Writing Appraisals"
 - "Appraising Estates: Working with Attorneys and Probate Judges"
 - "The Appraiser as an Expert Opinion Witness"
 - "Appraisals and the IRS: Knowing Your Art and Proving It"
 - "The Appraiser and the Insurance Broker"
 - "The Bank Trust Officer and the Appraiser"
 - "Appraising Vehicles, Machinery, and Equipment"
 - Subscribes to numerous antiques, collectibles, vehicle, furniture and equipment trade publications

Professional Background

- Dealer in American antiques and collectibles, 1975-1982
- Founded Frederick Appraisal, Claims & Estate Services, April 1982
- Qualified as Certified Member, International Society of Appraisers (ISA) 1995
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