

O K L A H O M A REAL ESTATE APPRAISER BOARD NEWSLETTER



ISSUE #21

P.O. BOX 53408, OKLAHOMA CITY, OK 73152-3408

September 2005

Kim Holland, Chairperson

MESSAGE FROM THE DIRECTOR

Board Members:

	Term Expires
Lee R. Caesar Jr., Vice-Chair, Realtor, Oklahoma City	2006
Jim R. Burton, Appraiser Member, Tulsa	2006
Jana S. Barker, Layperson Member, Oklahoma City	2007
Harold J. Joey Snyder III, Banking Member, Oklahoma City	2007
Patti L. Fisher, Appraiser Member, Shawnee	2008
James W. Hoyt, Appraiser Member, Oklahoma City	2009
P. Lane Wheeler, Appraiser Member, Oklahoma City	2010

Staff:

Rod Stirman, Director, Real Estate Appraiser Board
Linda Churchill, Licensing Administrator, Real Estate Appraiser Board
Joann Stevenson, Assistant Attorney General, Board Counsel

LICENSING BREAKOUT

MONTH/YEAR	CGA	CRA	SLA	Total	TRA
5/1/98	427	376	418	1221	
6/1/00	424	385	661	1470	
8/1/01	390	370	750	1510	
4/1/02	394	360	649	1403	115
10/1/02	398	361	577	1336	213
2/1/03	394	371	558	1323	280
7/1/03	387	384	510	1281	360
1/1/04	387	399	473	1259	449
5/1/04	387	406	471	1258	473
10/1/04	385	417	450	1252	494
1/1/05	387	419	442	1248	503
5/1/05	381	426	418	1225	468
9/1/05	379	432	401	1212	491

This publication was printed by the Real Estate Appraiser Division of the Oklahoma Insurance Department. It is authorized and issued by the Honorable Kim Holland, Oklahoma Insurance Commissioner. 1900 copies were prepared at a cost of \$305.60. Copies have been deposited with the Publications Clearinghouse of the Oklahoma Department of Libraries.

This newsletter is distributed for informational and educational purposes only and does not constitute an endorsement by the Oklahoma Insurance Department or the Real Estate Appraiser Board of any service, company or individual offering any product or service.

The only constant in the appraiser business is: "things change."

I would like to announce the appointment of Mr. P. Lane Wheeler, Oklahoma City to our Board effective July 1, 2005 for a five-year term. Mr. Wheeler is a Certified General Appraiser, credential number 11334CGA. He holds an MBA conferred by the University of Oklahoma in 1990.

As Wheeler Valuation Services, LLC, Mr. Wheeler accepts a wide variety of assignments. His appraisal experience includes appraisal of rural and urban properties, including commercial, residential, industrial, and special purpose properties, as well as vacant land.

We welcome Mr. Wheeler to the Board.

There are also several small, but important, items that I would like to cover here.

This Board is able to operate because of volunteer committee people. These individuals man our hearing panels, review upgrade paperwork, study and propose changes to our statutes and rules, and do a variety of other tasks. The only way that we can remain appraiser driven is if we have sufficient volunteers. Please note the "Committee Service" item on page 7.

At the same time, I want to express, on behalf of the Board, Linda, and myself, our heartfelt admiration and appreciation. We cannot express how much your service means to us and how much you are appreciated.

The current USPAP, effective January 1, 2005, will remain effective until at least June 30, 2006. The next edition is scheduled to take effect on July 1, 2006 and is programmed to remain in effect until December 31, 2007. After that, ASB plans to revise USPAP on a two-year basis, instead of annually.

We make a very serious effort to publish information in this newsletter that you need to know. The content is based on observations of the various types of contact with our supported appraiser population. Items are selected to benefit Board, staff and appraiser.

Please understand, when we provide information through our newsletter, the Board and staff function thereafter under the assumption that you have been duly notified. I encourage you to read and understand the content of the newsletters. It is important that you are aware of the regulatory environment that applies to you.

STATE OF OKLAHOMA
Real Estate Appraiser Board
PO Box 53408
Oklahoma City, OK 73152-4308

HAVE YOU MOVED?
YOU ARE REQUIRED BY LAW
TO NOTIFY THE REAB IN
WRITING WITHIN 10 DAYS OF
CHANGING YOUR ADDRESS.

USPAP Q AND A

Q: I have been asked to review three appraisal reports and to report my findings in one appraisal review report. Does USPAP permit this?

A: Yes. A single appraisal review assignment can include the review of several appraisal reports, with the assignment results presented in one appraisal review report. Similarly, a single appraisal report can provide assignment results for an appraisal that includes several properties.

CONTACT INFORMATION

REAB TELEPHONE: (405) 521-6636
REAB FAX: (405) 522-6909
REAB EMAIL: reab@insurance.state.ok.us
REAB WEBSITE: www.oid.state.ok.us/reab.asp
MAIL ADDRESS: PO Box 53408
Oklahoma City, OK 73152
GROUND ADDRESS 2401 NW 23, Ste 28
(UPS, FEDEX, Etc.) Oklahoma City, OK 73107

USPAP Q AND A

Q: In a real estate appraisal, is it permissible to appraise only the improvements?

A; Yes. Standards Rule 1-2(e)(v) states that the subject of an assignment may be a physical segment of a property.

The subject of a real property appraisal is not required to include all of the physical parts of an identified parcel or tract of real estate. The subject of a real property appraisal can be all or any part of an improved or unimproved parcel or tract of identified real estate. For example, the subject of a real property appraisal could be a part of the land, the improvements on or to the land, or some other configuration within a parcel or tract of identified real estate.

Use of a hypothetical condition or extraordinary assumption is not necessary in the specific case of appraising the building component of an improved property, although one or both may be necessary in other specific cases.

Fannie Mae Appraisal Report Forms Q & A

Numerous questions and comments have been presented to the Appraisal Standards Board (ASB) regarding the recently revised Fannie Mae appraisal report forms. Many of the questions, which are summarized and presented below, are related to Item #23 in the Appraiser's Certification on report Form 1004, the Uniform Residential Appraisal Report. (The statement in Item #23 on Form 1004 also appears in the other Fannie Mae forms.) The first question is included because the answer is central to the issue raised about Item #23.

Question #1:

What is meant by the term Intended User in USPAP?

Response:

Intended User is defined in USPAP as:

the client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.

Although the client provides information to the appraiser regarding the Intended Users, it is the appraiser who is responsible for specifying the parties he or she is identifying as Intended Users.

Knowing the Intended Users is important because USPAP requires that reports contain sufficient information to allow Intended Users to understand the report. Without clear knowledge of the Intended Users in an assignment, an appraiser cannot be certain that the report content is appropriate. Some Intended Users will require more information than others in order to facilitate understanding.

Furthermore, identification of the Intended Users is important in understanding the Intended Use or Uses of the appraisal; different Intended Users may have different Intended Uses for the appraisal.

Question #2:

I have studied the recently issued revised Fannie Mae appraisal report Form 1004. On that form, the lender/client is identified as the Intended User. However, Item #23 in the Appraiser's Certification states:

"The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties."

I am concerned that Item #23 is not clear, and I wonder if the parties listed in Item #23 could interpret it to mean that they are also Intended Users. To be in compliance with USPAP, what should I do about this item in the Appraiser's Certification?

Response:

USPAP requires that each written appraisal report must:

...clearly and accurately set forth the appraisal in a manner that will not be misleading.

Part of satisfying this requirement is clarifying which parties are Intended Users. USPAP requires the appraiser to identify the Intended User(s) and to state in the report who the Intended Users are. (See the definition of Intended User, Standards Rule 1-2(a), and Standards Rule 2-2(b)(i).)

The revised Fannie Mae appraisal report Form 1004 clearly states that the lender/client is the Intended User. However, the language in the Appraiser's Certification Item #23 confuses the matter.

Therefore, in order to clearly and accurately set forth the appraisal in a manner that is not misleading, the revised Fannie Mae report Form 1004 requires supplementation to clarify which parties the appraiser is identifying as Intended Users. As stated in USPAP:

An appraiser must supplement a report form, when necessary, to ensure that any intended user of the appraisal is not misled...

Part of not misleading the Intended Users is ensuring that they know who they are.

Fannie Mae Appraisal Report Forms Q & A

Question #3:

Does the ASB consider Item #23 in the Appraiser's Certification on report Form 1004 confusing?

Response:

The statement that the parties listed, "...**may rely on** this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties" [**bold added for emphasis**] is subject to various interpretations.

First, from a practical standpoint, there is little distinction between parties who "use" the report and parties who "rely" on the report. It is difficult to determine the difference between those parties given permission to "rely on" the appraisal report (from the Fannie Mae report forms) and those parties identified as "users of" the appraisal report (from the USPAP definition of Intended Users).

Another matter of confusion is the meaning of the word "may" in the phrase "may rely on." One interpretation could be that the appraiser is granting permission. This permission for the parties to "rely" on the report suggests that they are Intended Users. Another interpretation could be that the appraiser is simply acknowledging the possibility that another party might choose to rely on the report, even if that party is not an Intended User. This possibility has always existed; the appraiser cannot control to whom the client provides copies of the report.

Question #4:

What should an appraiser do if the parties listed in Appraiser's Certification Item #23 are determined by the appraiser to be Intended Users? What if the appraiser determines they are not Intended Users?

Response:

If the appraiser intends any of the parties listed in Appraiser's Certification Item #23 to be Intended Users, the report must state that fact, and the appraiser must comply with the USPAP requirements associated with these other Intended Users. For example, further supplementation might be necessary to comply with Standards Rule 2-1(b), requiring that the appraisal report must:

...contain sufficient information to enable the intended users of the appraisal to understand the report properly...

If the appraiser does not intend the parties listed in Appraiser's Certification Item #23 to be Intended Users, the report must be supplemented to clearly explain this. For example, as indicated in USPAP Statement on Appraisal Standards No. 9, a statement similar to the following may be appropriate:

This report is intended for use only by (identify the client and any other intended users). Use of this report by others is not intended by the

Question #5:

But how can I supplement the Fannie Mae appraisal report forms? Fannie Mae prohibits supplementation of the certification regarding anything material.

Response:

The ASB cannot comment on Fannie Mae policies. However, USPAP requires that the appraiser supplement an appraisal report form if the form is not adequate. As stated in STANDARD 2 of USPAP:

*An appraiser **must** supplement a report form, when necessary, to ensure that any intended user of the appraisal is not misled and that the report complies with the applicable content requirements set forth in the Standards Rules. [**bold added for emphasis**]*

Each assignment is different, and no form could cover all USPAP requirements for all assignments. Appraisal report forms are simply tools to assist in organizing the reporting of assignment results. It is the responsibility of the appraiser to properly develop an appraisal and to properly report the assignment results. A template or form may or may not adequately report the assignment results.

USPAP Q & A are published on a monthly basis by the Appraisal Standards Board (ASB) of the Appraisal Foundation (TAF). Some are selected and published in this newsletter based on space available and on the applicability of the content to the largest number of our credential holders. USPAP Q & A may be downloaded each month from the TAF website, www.appraisalfoundation.org.

COMMITTEE SERVICE

The Board has three standing committees, established under the rules. These are the Education, Experience, and Testing (EET); the Legislation and Rules (L/R); and the Standards and Disciplinary Procedures (SDP) Committees. They are composed of people selected by the seven appointed board members. Each board member receives two appointments to the EET and Legislation Committees and six for the Disciplinary Committee.

By rule, members of the SDP Committee must be certified appraisers. Members of the EET Committee are usually selected from the certified appraiser population, as one of their tasks is to conduct reviews of experience documentation associated with upgrades. In addition, there are a number of volunteers assisting the committee with its review responsibilities.

Committees are appointed at the December board meeting each year for a one-year period. A list of prior appointments and the resumes of those offering to serve are provided to each board member prior to the November meeting.

If you care to place your name into consideration for a committee assignment or as a volunteer reviewer, you should forward a current resume' to the board office for distribution to the board members. This resume' should be in the office no later than October 15th.

FHA/HUD QUALIFICATION

If you are on the HUD Roster, you need to read this item. There have been quite a number of problems in this area.

First, please understand that there is no direct link between OK REAB and HUD. HUD has its own rules, application process and examination.

HUD uses the ASC National Registry to determine qualification. (www.asc.gov.) The national registry is not a real-time data link. This office updates the registry each month on Tuesday or Wednesday of the week following the Board meeting. On the first workday of the month, HUD eliminates those who do not show as having been paid.

So, as an example, you receive your fee statement on July 10 for your payment due date of August 31. You pay your fee on August 15. September 1 is on Thursday, and HUD drops you that day. The September Board meeting is on September 9. On September 13, an email update is sent to ASC. ASC gets the update input into their system on September 15. You can then get back on the HUD roster.

Don't wait to pay your annual fee or to renew your license. Do it before August 1st so that the August 9th update will include you. Then you will not be caught in the time lag.

Also, the expiration date in the registry is the ASC national registry expiration date. Do not confuse it with the expiration date on your certificate.

CONTINUING EDUCATION CORNER

NATIONAL USPAP UPDATE COURSE:

The current National USPAP Update Course period began on January 1, 2005 and closes on December 31, 2006. All appraisers must take the course during that period.

During the initial cycle, the Appraiser Qualifications Board allowed the 15 hour qualifying course to substitute for the 7 hour update course. This will not be the case during the cycle ending December 31, 2006.

The Appraisal Standards Board has indicated that the version of USPAP that became effective on January 1, 2005 will remain in effect until at least June 30, 2006. At that point, there will be a new USPAP that will contain the product of ASB's Scope of Work Project, which will be a very significant revision.

Accordingly, it would make sense for appraisers to take the update between 7/1/06 and 12/31/06 in order to get the message on this substantial change to the USPAP.

QUALIFYING vs. CONTINUING EDUCATION:

Qualifying education courses are those that have been approved by the board for credit for initial licensure or upgrade. By definition, qualifying courses are courses of not less than 15 hours duration and have a proctored final examination as the standard for successful course completion.

Continuing education courses are those that are board-approved as such. CE courses must be not less than two hours duration and may or may not have an examination. Most qualifying courses are also approved as CE. The schools can advise you as to what courses are appropriate for your particular situation.

RENEWAL:

A renewal certificate will not be issued unless and until certificates of course completion for the required 42 hours continuing education have been received. There is no provision in the law or rules for a "grace period." Once the expiration date rolls around, the certificate is expired, and the appraiser is not authorized to appraise until the certificate is renewed following completion of the renewal application, payment of fees, and submission of proof of successful completion of 42 hours continuing education. The staff cannot extend the time period for the CE or fees.

CE COURSE POSTING:

Regardless of what the course providers tell you, your record is only posted from certificates that you send. Your CE record is not posted from the rosters that the providers send us. Course completion certificates are accepted by mail, fax, email (scanned to PDF), and hand delivered to the front desk.

Don't send the original course completion certificate. Keep the original in your personal file and send us a copy to post and file.

UPGRADE PAGE

The purpose of this page is to try to help sort out some of the difficulties that have been experienced in the process of upgrading appraisers' licenses and in applying for state licensure under AQB Criteria. As with other areas, the impending change to the AQB Appraiser Qualification Criteria will have a very substantial impact on qualifications and requirements, and it is certainly in your best interest to find out how the changes may impact you. But this page is not about that; it is about the administrative application process and how you can make it easier both for yourself and for the board's administrative staff.

When you have met the qualifications and are ready to apply for upgrade to a higher credential, you should contact the board staff and request an upgrade packet. This packet will be mailed to you and includes instructions to assist you in preparing the application. Read the instructions very carefully and follow them. When your application and supporting documents are received, they will be screened by a member of the staff for completeness and compliance with the instructions. If there are errors detected, the application will be returned to you without action.

Appraiser applications include a sworn oath. This oath covers the entire application including all supporting documents. Since this is a sworn oath, staff members can make no additions, deletions, or corrections to your application including supporting documentation. Period. If there is an error, the application will be returned to the sender.

All applications except for those applying for trainee require experience documentation. Once the application has passed through administrative screening, one copy of the log forms and sample work product is forwarded to a committee member for review. When the review report is received back in the office, and if approved, the staff will issue an authority to take the examination. You should remember that this involves three snail-mails, staff processing time, reviewer processing time and so forth. Circumstance has an effect as well. If the application is received in the office on Wednesday before a board meeting, it most likely won't even be looked at for a week due to other workload. Be patient.

Once all the requirements have been met, and you are found qualified, your name will be placed on a list and will be presented to the board for approval. State law requires that the board approve or disapprove all applications for certification. Once approved, the certificate will be issued.

QUESTIONS AND ANSWERS

Q: How many hours am I allowed for a 1004, or a 2055?

A: On your log, you should report the actual hours worked in accordance with the guidance from AQB Criteria printed on the reverse of the log form. You should remember that all 1004s do not require the same amount of time. You should remember that the person reviewing the log is a working appraiser, who understands very well how long it takes to perform the tasks identified by the log forms. Finally, you should remember that you have signed a sworn statement that the information in the log is true and correct to the best of your knowledge and belief.

Q: Can I count driving time from my place of business to the assignment and return as experience hours.

A: Experience time is time spent on the appraisal process, i.e., defining the problem, gathering and analyzing data, applying the appropriate analysis and methodology, and arriving at and correctly reporting the opinion. Driving time is seen by the committee as experience hours to the extent that the time spent locally going to a courthouse, going to inspect the subject, going to take comp photos and those sorts of activities may be credited. They are hours spent gathering and analyzing data. Hours spent commuting from an office in Perry to the subject's area in Woodard and back are not.

QUESTIONS AND ANSWERS

Q: I have always maintained the data for my appraisal log on my computer. Can I provide a computer generated log with my application?

A: Yes, you may, with the following caveat: the log from your computer must contain all the same data elements and must be in the same format as the log that was provided to you with the application.

Q: What are common errors with experience documentation?

A: Common problems are:

- Failure to provide correct and complete information on log forms or to correctly format computer generated logs and to apply the test of reasonableness to log forms. Reviewers have difficulty with logs that record 450 hours worked in one month or 6000 hours in a year and also with logs with all 1004s requiring 12 hours.

- Failure to provide sample work product that demonstrates proficiency in all three approaches. In particular, incorrect, inadequate and unsupported cost and income approaches appear to be a constant. These can virtually always be related back to the qualifying education reported on the application and appear to result from a failure to take small residential income and Marshall and Swift or similar courses.

- In the case of trainees, failure of the supervisor to provide the active, personal and diligent supervision and direction agreed to on the REA Form 8.

APPRAISER QUALIFICATION CRITERIA CHANGE

For quite some time, you have been hearing about the impending changes to the Appraiser Qualification Criteria. The Board is required to have the changes in place by January 1, 2008. This page has been written to provide you with specifics regarding this change. There will be further instructions in the future on this subject, so be watching.

You will recall that in the most recent newsletter, number 20, there were significant changes to the supervisor-trainee program. As was pointed out in that publication, those changes were in response to the criteria changes regarding trainee appraisers. At this point, the basic requirements having been accomplished, the Board is considering methods to allow supervisors authority to supervise more than three trainees. This is contemplated by the criteria, but there are quite a number of attendant requirements. You will see more about this in the future.

Appraiser qualification under the Criteria consists of three requirements. These are education, experience and examination. There were no changes to the Criteria in the areas of examination and experience. The required exams are still in place, and the number of hours experience for the licensed and certified credentials did not change. There are very significant changes to the education requirements. These are described as follows:

<u>CREDENTIAL</u>	<u>PRESENT REQUIREMENT</u>	<u>REQUIREMENT AS OF 1/1/2008</u>
Trainee Appraiser	75 hours qualifying courses including the 15 hour National USPAP Course.	75 hours of qualifying courses in accordance with the Core Curriculum including the 15 hour National USPAP Course.
Licensed Appraiser	90 hours qualifying courses including the 15 hour National USPAP Course.	150 hours of qualifying courses in accordance with the Core Curriculum including the 15 hour National USPAP Course.
Certified Residential Appraiser	120 hours qualifying courses including the 15 hour National USPAP Course.	200 hours of qualifying courses in accordance with the Core Curriculum including the 15 hour National USPAP Course; PLUS an associates degree, OR 21 college hours consisting of 3 hour courses in each of: English comp, economic principles, finance, math, statistics, computing and business or real estate law.
Certified General Appraiser	180 hours qualifying courses including the 15 hour National USPAP Course.	300 hours of qualifying courses in accordance with the Core Curriculum including the 15 hour National USPAP Course; PLUS a bachelor's degree, OR 30 college hours consisting of English comp, macro economics, micro econ., finance, mathematics, statistics, computing, business or real estate law, and two related elective courses.

There are some general notes that should be applied throughout the chart above. First, effective 1/1/08, all qualifying courses used in conjunction with an application for appraiser licensure or certification must be courses that are approved by the Board and must be in compliance with the Core Curriculum. As before, courses taken for the purpose of qualifying as a Trainee Appraiser are included in the requirement for Licensed Appraiser; the 150 hours includes the 75 hours for Trainee. The Criteria authorize no deviations from the Core Curriculum or from the required college courses. The college courses must be taken from a college, community college or university that is accredited by the Commission on Colleges, a regional or national accreditation association, or by an accrediting agency that is recognized by the U.S. Secretary of Education. Courses now available are mostly not the same as those that will be approved under the Core Curriculum, but some availability is beginning at present, primarily through the professional organizations.

EXAMINATION

Examinations for the Real Estate Appraiser Board are provided by an independent contractor, Promissor, Inc., one of several national organizations that are in this business. Promissor was selected under the competitive bidding process in accordance with state law and is under a state contract. The Criteria require that examinations at the various levels of credentialing be subjected to approval by the Appraiser Qualifications Board. Promissor accomplishes this task under the contract.

On January 1, 2008, when the new criteria are effective, appraiser examinations will be updated. This is not clearly spelled out in the language of the criteria. Examinations given after that effective date will be based on subject matter and educational level as specified by the Core Curriculum.

STATE LICENSED UNDER CRITERIA

In August 2002, a letter went to each State Licensed appraiser that established a shortened process to gain recognition as being "under AQB Criteria." Many took advantage of this process, many did not. At this point, the Board feels that the process served its purpose and should now be eliminated. Accordingly, effective immediately, any State Licensed appraiser wishing to gain recognition as being qualified under criteria will be required to use the same application process as all other upgrades.

ANNUAL APPRAISER SEMINAR

Instructional content at the seminars is keyed to the Board's observations in the functional areas of its two principal committees, the Education and Disciplinary Committees.

There are many questions about the effect of the criteria change. There are also numerous rumors flying around about the impending changes.

This will be one of the areas of emphasis at our annual seminars on October 14th and 21st. The Board members understand that these changes will have a profound impact on current and future credential holders. The Board also understands that these changes are placing a number of you in a reactive mode. There is a definite time constraint in place for many to upgrade. This is a time for expeditious action. Please do not believe that you can wait until November 2007 to begin the process.

Most of you are somewhat aware of changes that are being contemplated by the Board with respect to the Board's disciplinary procedures. This will be another area of emphasis at the seminar.

USPAP Q AND A

DON'T ACCEPT UNLESS YOU CAN APPRAISE FOR...

Q: I received an appraisal order that says: "If you can't appraise the property for \$xxx,000, you must not accept the appraisal assignment." How should I respond to this appraisal order?

A: Accepting such an assignment would violate the Management section of the ETHICS RULE, which states, in part:

It is unethical for an appraiser to accept an assignment, or to have a compensation arrangement for an assignment, that is contingent on any of the following:

- 1. the reporting of a predetermined result (e.g., opinion of value);*
- 2. a direction in assignment results that favors the cause of the client;*
- 3. the amount of a value opinion;*
- 4. the attainment of a stipulated result; or*
- 5. the occurrence of a subsequent event directly related to the appraiser's opinions and specific to the assignment's purpose.*

You could respond to this request with the following statement: "I cannot accept the assignment with this condition because it violates professional ethics. You should be aware that I must develop the appraisal before I will know the results. I can only accept the assignment if you remove the predetermined value requirement." See Advisory Opinion 19 *Unacceptable Assignment Conditions in Real Property Appraisal Assignments*.

Ed. Note: The following is a quote from a fax from an Oklahoma mortgage broker to an appraiser.

"If you plan to appraise the house at anything less than this amount when you have located your comps, STOP. If you plan to mention anything in your appraisal about the house being a converted barn, don't proceed any further now, because that will kill us with the underwriters. Also, if you plan to mention the oil/gas well, don't proceed any further with the appraisal."

In short, if you're not willing to guarantee an estimated value of \$77,000, prepare a report that misleads the reader about the physical characteristics of the structure, and omits any mention of external obsolescence created by an oil well across the street, please let us know now.
