

—\$—	
\$20,000 .....	157
\$5,000 .....	143, 154, 157
\$50,000 .....	157
\$500 .....	143, 154
\$500,000 .....	158
—A—	
Accepting the Assignment .....	286
Accrued Depreciation .....	184, 186
Caused by obsolescence.....	186
Caused by physical deterioration.....	186
Accumulations, how to describe .....	353
Acquisition Cost .....	175
Actual Cash Value (ACV) .....	19, 71, 83, 130, 184
Actual Cash Value Insurance Policy.....	130
Ad Valorem Property Tax Appraisals.....	174, 279
Addenda to the Report .....	370
Adequate Marketing Effort .....	58
Advertising, misrepresentations in.....	318
Advisory Opinions in USPAP.....	281
After Death Discounts.....	211
Age-Life Depreciation .....	184
Agreed Value Insurance Policy.....	135
Agreement for an Oral Opinion of Value... 13, 85, 298, 493	
Ambient Conditions .....	124, 125
Analyzing Market Data.....	330
<u>Anselmo v. Commissioner</u> .....	62, 64, 139, 422
Anticipation, principle of .....	220
Antiquities Act of 1906.....	431
APB .....	<i>See</i> Appraisal Practices Board (ASB)
Appearance Allowance .....	77, 122
Appraisal (Qualified), definition of for noncash charitable contribution appraisals .....	139, 146, 149, 484
Appraisal Assistance <i>See</i> Significant Personal Property Appraisal Assistance, provided by others	
Appraisal Consulting	
Definition of .....	252
Objective of .....	32
USPAP STANDARDS for	
Real Property only .....	278
Appraisal Days Fund Raisers .....	298
Appraisal Foundation, The	
Advisory Councils and Groups.....	247
ECAFS (Education Council of Appraisal Foundation Sponsors).....	247
IAC (Industry Advisory Council).....	248
IVC (International Valuation Council).....	248
SRAG (State Regulator Advisory Group)....	248
TAFAC (The Appraisal Foundation Advisory Council).....	247
Appraisal Practices Board (APB) .....	247
Appraisal Standards Board (AQB) .....	246
Appraiser Qualifications Board (AQB) .....	246
Board of Trustees (BOT) .....	246
Education Council of Appraisal Foundation Sponsors (ECAFS).....	247
Has no legal authority .....	245
Industry Advisory Council (IAC).....	248
International Valuation Council (IVC).....	248
Introduction.....	245
Sponsors of .....	247
The Appraisal Foundation Advisory Council (TAFAC) .....	247
Appraisal Practice .....	16, 32, 296, 300
Definition of.....	16
Appraisal Practices Board (ASB) .....	247
Appraisal Problem Identification.....	89, 268
Appraisal Process .....	35, 199, 251
As related to USPAP.....	283
Definition of.....	35
Step 1. Define the appraisal problem .....	36, 285
Step 2. Determine the scope of work .....	37, 286
Step 3. Select the appropriate market, collect and analyze data .....	37, 286
Step 4. Apply approach to value .....	38, 287
Step 5. Analyze subject property listings or prior sales .....	38, 287
Step 6. Reconcile value indicators, develop final opinion of value .....	39, 287
Step 7. Prepare a report of defined value opinion .....	39, 288
Appraisal Procurement Fees.....	317
Appraisal Profession, appraiser's ethical obligations to .....	313
Appraisal Report Format Options	
Restricted Use .....	292
Self-Contained .....	291
Summary .....	292
The use of which is required by USPAP .....	288
Appraisal Report Structure..... <i>See</i> Reports, writing of Appraisal Reports, oral..... <i>See</i> Oral Reports	
Appraisal Reports, writing of ... <i>See</i> Reports, writing of	
Appraisal Review	
Definition of.....	251, 275
Objective of.....	32
USPAP STANDARDS for.....	274
Appraisal Standards Board (ASB).....	246
Appraisal Subcommittee (ASC) .....	244, 248
Appraisal Summary .....	144, 155
Appraisal Updates .....	401
Appraisals..... 8, <i>See also</i> Reports, writing of	
Definition of.....	8, 251
More than one appraiser involved .....	254
Not a legal document .....	9
Objective of.....	32
Sample estate appraisal .....	461
Sample form-style report format .....	492
Sample insurance appraisal .....	456
Sample noncash charitable contribution appraisal .....	452
Sample wording for.....	375
USPAP STANDARDS for	
Personal property .....	271, 273
Real property .....	278
Appraisal-Specific Information, in the report.....	371
Appraiser .....	14
Definition of.....	14, 295
Develops opinions of value .....	15

Estimates costs ..... 15  
 Expectations of ..... 14  
 Impartial ..... 9  
 Qualified ..... 9  
 Tasks of ..... 14  
 Appraiser (Qualified), definition of for noncash  
 charitable contribution appraisals ..... 139, 146, 147,  
 484  
 Appraiser Qualifications Board (AQB) ..... 246  
 Appreciable Property ..... 19  
 Definition of ..... 19  
 Describing ..... 345  
 Approaches to Value ..... 38, 106, 110, 287  
 Cost Approach ..... 114  
 Income Approach ..... 116  
 Sales Comparison Approach ..... 111  
 Appropriate Market ..... *See* Most Appropriate Market  
 AQB ..... *See* Appraiser Qualifications Board (AQB)  
 Archaeological Resources Protection Act of 1979 ..... 431  
 Arm's-Length Transaction ..... 52  
 Art Advisory Panel of the IRS ..... 156, 204  
 Art Loss Register ..... 411  
 ASB ..... *See* Appraisal Standards Board (ASB)  
Ashkar v. Commissioner ..... 424  
 Asset-Based Loan Appraisals . *See* Collateralized Loan  
 Appraisals  
 Assignment Conditions ..... 29, 37, 38, 91, 98, 197, 199  
 As related to Scope of Work ..... 91  
 Definition of ..... 29  
 Assignment Elements ..... 36, 89, 93, 94, 100, 181  
 Assistance Provided by Other Appraisers ..... *See*  
 Significant Personal Property Appraisal  
 Assistance, provided by others  
 Assisting Appraiser's USPAP Obligations ..... 256  
 Attributes of Property (Value-Relevant) . *See* Property  
 Characteristics  
 Auction Houses, as research resources ..... 335  
 Authentication ..... 231  
 Basis for ..... 233  
 Extrinsic characteristics of property ..... 231  
 Levels of attribution ..... 231, 232  
 Not always conclusive, subject to change ..... 231  
 Readily Apparent Identity ..... 235  
 Sources for ..... 236  
 When to perform ..... 234  
 Authors, as research resources ..... 336  
Autocephalous Greek-Orthodox Church v. Goldberg  
 ..... 411, 412  
 Averaging Values ..... 330

—B—

Bailment ..... 409  
 Bald and Golden Eagle Protection Act ..... 432  
 Bandwagon Effect ..... 179  
 Bankruptcy Appraisals ..... 166  
 Chapter 11 ..... 167  
 Chapter 13 ..... 167  
 Chapter 7 ..... 167  
 Exempt and nonexempt property ..... 167  
 Value types for ..... 168  
 Basis of Property ..... 141, 162

Stepped-up ..... 159  
 Betterment ..... 121  
Biagiotti v. Commissioner ..... 423  
 Bibliography  
 As resource evidence ..... 339  
 For this course ..... 495  
 Binder or Cover, for appraisal report ..... 370  
 Black Market ..... 107  
 Blockage Discounts ..... 213  
 Board of Trustees (BOT), of The Appraisal  
 Foundation ..... 246  
 Body of the Appraisal Report ..... 370  
 Boilerplate, avoid using ..... 375  
 Book Outline ..... 2  
 Book Value ..... 69, 79, 100, 183  
 Books and Periodicals, as research resources ..... 331  
 Broad Evidence Rule ..... 133  
 Bundle of Rights ..... 20, 65, 103  
 Definition of ..... 20  
 Business Appraisals  
 USPAP STANDARDS for ..... 279  
 Business Development, for the appraiser ..... 382  
 Business Structure ..... 388  
 Buyer's Premium ..... 65

—C—

Capital Gain Property ..... 142  
 Casualty Loss Appraisals, insurance and transit-related  
 ..... 120  
 Casualty, Disaster & Theft Loss Tax Deduction  
 Appraisals ..... 161  
 Catalogs, as resource evidence ..... 339  
 Certification (USPAP) ..... 281  
 Chapter 1  
 Appraisal Terminology ..... 7  
 Chapter 2  
 Appraisal Principles Part I — Value and Cost .... 40  
 Chapter 3  
 Appraisal Principles Part II ..... 88  
 Chapter 4  
 Appraisal Principles Part III - Intended Uses of  
 Appraisals ..... 119  
 Chapter 5  
 Appraisal Principles Part IV ..... 178  
 Chapter 6  
 Appraisal Principles Part V ..... 216  
 Chapter 7  
 Uniform Standards of Professional Appraisal  
 Practice (USPAP) ..... 241  
 Chapter 8  
 Ethical Standards of Professional Conduct ..... 304  
 Chapter 9  
 Research ..... 321  
 Chapter 10  
 Describing Property ..... 342  
 Chapter 11  
 Writing an Appraisal Report ..... 357  
 Chapter 12  
 The Professional Appraisal Practice ..... 382  
 Chapter 13  
 Legal Issues Affecting the Appraiser ..... 409

Chapter Synopses.....	2	Contract with an Attorney	
Characteristics of Property.....	See Property Characteristics	Engagement as an appraiser, example of .....	440
Charitable Contribution Appraisals (Noncash) .....	141	Engagement as an expert witness, example of ..	442
Chronologies, as resource evidence .....	339	Contribution, principle of .....	225
CITES (Convention on International Trade in		Convention on International Trade in Endangered	
Endangered Species of Wild Fauna and Flora ) .....	432	Species of Wild Fauna and Flora .....	432
Client .....	21, 89	Copies of originals, definition of.....	226
Appraiser's ethical obligations to .....	310	Cost .....	25, 28
As related to Scope of Work.....	89	Definition of.....	25, 28, <i>See also</i> Replacement Cost
Definition of .....	21	Cost Approach to Value .....	15, 114
Identifying in the report .....	23, 375	Cost, types of.....	80
Client Contact, initial .....	388	Acquisition.....	175
Client Data Form & Assignment Activity Log 36, 391,		Actual Cash Value (ACV) .....	83
<i>See also</i> Log Sheet Continuation Page		Repair cost .....	85
<i>Example of</i> .....	92, 437	Replacement cost .....	81
Climatic Exclusion.....	125	Replacement cost (comparable) .....	84
Code of Ethics.....	305	Replacement cost (new –production) .....	83
Conflict of interest .....	314	Replacement cost (new –reproduction).....	82
Ethical obligations to clients.....	310	Replacement cost (new).....	82
Ethical obligations to colleagues and the appraisal		Replacement cost (new) less depreciation.....	83
profession .....	313	Counterfeits, definition of .....	226
Ethical obligations to intended users .....	312	Cover Document .....	373
Ethical obligations when giving testimony .....	314	Cover Letter .....	373
Example of.....	305	Cultural Property.....	106, 411
Fee structures.....	316	Protected .....	431
Misrepresentation in advertisements.....	318	Current Appraisal .....	191
Unconsidered opinions of value.....	320	Current Form of Property .....	34
Collateral, definition of.....	176	Curriculum Vitae.....	385, 390
Collateralized Loan Appraisals .....	176		
Colleagues, appraiser's ethical obligations to .....	313	—D—	
Collections, how to describe .....	352	Damage Claims Appraisals .....	120, <i>See also</i> Excluded
Collector Clubs, as research resources .....	336	Damages in Transit Damage Claims	
Combining Items, when describing.....	350	Claims settlement options .....	121
<u>Comments</u> , as used in USPAP .....	280	Gathering information while on site.....	122
Comparable Properties .....	20, 113, 144	Identify the client .....	120
Definition of .....	20	Objective of.....	120
COMPETENCY RULE of USPAP.....	266	Preparing the report.....	124
Competition, principle of .....	221	Date of Inspection .....	190
Compliance with USPAP .....	14, 92, 253, 294	Date of the Report .....	191
Factual information vs. opinion of value .....	299	Date, specified.....	9
Illustration of .....	300	Dates.....	189
Confidential Information, handling of.....	264, 310	Date of inspection .....	190
Confidentiality of Emailed Appraisal Reports .....	398	Date of the report .....	191
Conflict of Interest, appraiser to avoid.....	314	Effective date of the appraisal.....	190
Conformity, principle of .....	221	Dealers (Specialist), as research resources .....	335
Consulting Expert .....	174, 406	Death Tax Repeal Permanency Act of 2007.....	159
Content of an Appraisal Report		Declaration of Appraiser	
Optional content .....	368	as per IRS Form 8283 .....	144, 148, 155
Optional design features .....	369	as per Pension Protection Act 2006... ..	151, 362, 455
Report structure		Decorator Market .....	325
Appraisal-specific information .....	371	Decreasing Returns, principle of .....	221
Item-specific information .....	372	Define the Appraisal Problem .....	36, 285
Supporting documentaion.....	372	DEFINITIONS as Used by USPAP .....	258
Required content.....	358	Definitions Used in this Book .....	7
Contingency Fees, unethical .....	263, 316	Delivering the Appraisal Report.....	397
Contingent Appraisals.....	197, 361, 364, 367, <i>See also</i>	By email.....	398
Significant Personal Property Appraisal		Depreciable Property	
Assistance, provided by others		Definition of.....	19
Contraband Property .....	106, 107, 431	Describing.....	345
Contract for Appraisal Services .....	390	Depreciated Value .....	71
Example of.....	439, 440	Depreciation .....	183



FIRREA (Financial Institutions Reform, Recovery and Enforcement Act of 1989) .....244, 248  
 Fixture, definition of .....18  
 Forced Liquidation Market .....34  
 Forced Liquidation Value .....68, 170  
     Business assets.....68  
     Personal property, individual's.....68  
 Forces that Affect Value .....178  
 Forgeries, definition of.....226  
 Form-Style Appraisal Report .....369, 370  
 Fractional Appraisals .....194, 272  
     Effect of fractionalization .....194  
 Fractional Interest .....103, 104, 105, 194  
     Valuation discounts for.....211  
 Fraud.....412  
 Frequently Asked Questions in USPAP .....281  
 Full Replacement Value Act .....72  
 Functional Obsolescence.....187  
 Functional Value, a.k.a. value to owner .....134  
 Fundamental Conditions for Market Value.....53

—G—

General Obligations of USPAP.....253, 296  
 Gift Tax Appraisals.....165  
 Gifts from the Artist, basis of.....142  
 Glamour Market.....425  
 Going Concern Value.....67  
     Market value-in-place.....67  
     Orderly liquidation value-in-place.....67  
Goldman v. Barnett .....413  
Goldman v. Commissioner .....424  
 Goodwill Allowance .....77, 122  
 Grading Scales .....331  
 Groupings, how to describe.....351

—H—

Highest and Best Use ..... 222, *See also* Principle of Highest and Best Use  
 Holdback.....135  
 Holocaust Related Art Loss .....411  
Hunter v. Commissioner .....424  
 Hypothetical Appraisals.....199  
 Hypothetical Condition .....30, 199  
     Definition of .....30

—I—

IAC (Industry Advisory Council) .....248  
 Identification .....229  
     Principle of .....224  
 Identification & Authentication .....226  
     Readily apparent identity .....235  
 Income Approach to Value .....116  
     Calculation of .....117  
 Index, to this course .....435  
 Inherent Vice.....124, 125  
 Inspection.....97  
 Inspection vs. Non-Inspection.....96, 203, 327  
     IRS perspective.....140  
 Insurable Value .....80  
 Insurance Appraisals, for acquiring coverage .129, 136

Insurance Casualty Loss Appraisals ..... 120  
 Insurance Policies..... 72, 129  
 Insurance, for your business ..... 388  
 Intangible Property, definition of ..... 18  
 Intended Use of an Appraisal ..... 24, 90  
     Ad valorem property tax ..... 174  
     As related to Scope of Work ..... 90  
     Bankruptcy ..... 166  
     Buying and selling ..... 119, *See also* Liquidation Appraisals  
     Collateralized loans ..... 176  
     Damage claims ..... 120  
     Definition of..... 24, 100  
     Equitable distribution ..... 127  
     Federal casualty, disaster & theft loss tax deduction ..... 161  
     Federal estate tax..... 158  
     Federal gift tax ..... 165  
     Federal noncash charitable contribution..... 141  
     Federal tax liability ..... 137  
     Impacts final appraisal report..... 358  
     Insurance ..... 129  
     Liquidation..... 169  
     Litigation..... 173  
     Multiple intended uses ..... 25  
     Sales advisory ..... 119  
     State estate tax..... 172  
     State inheritance tax ..... 172  
     Transit-related damage claims ..... 120  
     Values associated with ..... 48  
 Intended Users ..... 22, 89, 291, 292  
     Appraiser's ethical obligations to ..... 312  
     As related to Scope of Work ..... 89  
     Definition of..... 22  
     Identifying in the report ..... 23, 376  
     Requirements for Value Type ..... 43  
 Interaction Effects ..... 179  
     Bandwagon effect ..... 179  
     Snob effect ..... 179  
     Veblen effect..... 179  
 Internal Forces that Affect Value  
     Property Characteristics ..... 180  
 International Foundation for Art Research ..... 411  
 International Valuation Standards Council (IVSC) 248  
 Internet Appraisals ..... *See* Online Appraisals  
 Internet, as a research resource..... 332  
 Inventory Form  
     Example of ..... 447, 448  
 Investment Property .....74, 106, 108, 116  
     vs. Non-Investment Property..... 107  
 Investment Value..... 74, 116  
 IRS Art Advisory Panel..... 156, 204  
 IRS Form 4684 *Casualties and Thefts* ..... 165  
 IRS Form 706 *United States Estate Tax Return* .... 159, 161, 468  
 IRS Form 709 *United States Gift Tax Return* ..... 166  
 IRS Form 8282 *Donee Information Return* ..... 156  
 IRS Form 8283 *Noncash Charitable Contributions* ..... 143, 144, 148, 152, 154, 158, 466, 483  
 IRS Penalty for Over- of Under-Valuations ... 148, 151  
 IRS Pub. 526 *Charitable Contributions* ..... 152, 158

IRS Pub. 547 *Casualties, Disasters and Thefts (Business and Nonbusiness)* ..... 165  
 IRS Pub. 551 *Basis of Assets* ..... 158, 165  
 IRS Pub. 559 *Survivors, Executors, and Administrators* ..... 161  
 IRS Pub. 561 *Determining the Value of Donated Property*..... 152, 155, 158  
 IRS Pub. 584 *Nonbusiness Disaster, Casualty, and Theft Loss Workbook* ..... 165  
 IRS Pub. 950 *Introduction to Estate and Gift Taxes* ..... 161, 166  
 IRS Revenue Procedure 65-19 *Retail Sales Prices of Items in Decedent's Estate* ..... 161, 479  
 IRS Revenue Procedure 66-49 *Appraisal Guidelines & Formats* ..... 138, 146, 161, 480  
 IRS Revenue Procedure 96-15 *Post Contribution Pre Filing Procedure* ..... 138, 157, 158, 483  
 Item-Specific Information, in the report ..... 372  
 IVC (International Valuation Council) ..... 248  
 IVSC (International Valuation Standards Council) 248

—J—

Joint Military/Industry Depreciation Guide (JMIDG) ..... 73, 185  
 Jurisdictional Exception..... 31  
 Definition of ..... 31  
 JURISDICTIONAL EXCEPTION RULE of USPAP ..... 270

—K—

Kohler v. Commissioner ..... 429

—L—

Legal Issues Affecting the Appraiser ..... 409  
 Legal Mandates for Value Type ..... 45  
 Letter of Introduction ..... 390  
 Example of ..... 449, 451  
 Letters  
 Agreement for an Oral Opinion of Value, example of ..... 493  
 Contract for Appraisal Services with a private party, example of ..... 439  
 Contract for appraisal services with an attorney, example of ..... 440  
 Curriculum Vitae, example of ..... 445  
 Expert witness engagement letter, example of... 442  
 Letter of introduction to client ..... 392  
 Example of ..... 449, 451  
 Pre-appraisal preparation checklist, example of 444  
 Letter-Style Appraisal Report ..... 370  
 Level of Trade ..... 33, 216, 323  
 Levels of Attribution..... 232  
 Regarding authorship ..... 232  
 Regarding date of execution ..... 233  
 Regarding signature of artist ..... 232  
 Liability, limiting appraiser's ..... 312  
Lightman v. Commissioner ..... 425  
 Limiting Conditions ..... 29, 165, 200  
 Definition of ..... 29  
Lio v. Commissioner ..... 424

Liquidation Appraisals ..... 169  
 Liquidation Market  
 Forced ..... 34  
 Orderly ..... 34  
 Liquidation Value ..... 57, 66, 170  
 Forced liquidation value ..... 68, 170  
 Orderly liquidation value ..... 67, 170  
 Litigation Appraisals and Related Services ..... 173, 404  
 Log Sheet ..... See Client Data Form & Assignment Activity Log  
 Log Sheet Continuation Page ..... 392  
 Example of ..... 438  
 Loss-of-Value ..... 76, 121, 122, 124

—M—

Maloney's ACV Calculator, an Excel spreadsheet 114, 130, 165  
 Malpractice ..... 415  
 Mandated Market Choice ..... 325  
 Manipulated Market ..... 179  
 Marginal Utility, principle of ..... 221  
 Marine Mammal Protection Act of 1972 ..... 432  
 Market ..... 33, 216  
 Characteristics of ..... 217  
 Choice of ..... 45, 325  
 Concept of ..... 216  
 Conditions of ..... 45, 331  
 Atypical ..... 57  
 Cross-over ..... 327  
 Definition of ..... 33  
 Forced liquidation ..... 34, 324, 327  
 Level of trade ..... 33, See Level of Trade  
 Most appropriate ..... 37, 216, 286, 321, 327  
 Most common ..... 64, 325, 328  
 Orderly liquidation ..... 34, 324, 327  
 Perfect vs. imperfect ..... 218  
 Primary ..... 35  
 Retail ..... 34, 324, 327  
 Current form of property ..... 34  
 Secondary ..... 35  
 Wholesale ..... 34, 324, 327  
 Market & Value Research ..... See Research  
 Market Data ..... 328  
 Analysis of ..... 330  
 Market Level ..... 34, 171, 189, 216, 217, 223, 224, 321, 323  
 Market Perspective on Value ..... 27, 44  
 Market Value ..... 51, 56  
 As used for ACV ..... 133  
 Definition of ..... 52  
 Defined in Advisory Opinion 22 ..... 52  
 Fundamental conditions for ..... 53  
 Types of ..... 56  
 USPAP does not define ..... 52  
 Market Value-in-Place ..... 67  
 Marketable Cash Value ..... 79  
 As a type of market value ..... 57  
 Marketable Non-Investment Property ..... 106, 109  
 Marketable vs. Non-Marketable Property ..... 107  
 Marketing Effort, adequate ..... 58  
 Marketing Time ..... 58, 60, 171

Marketplace Participant Expectations of Value Type .....44  
Marketplace Principles.....*See* Valuation Principles  
Mass Appraisals .....174  
    USPAP STANDARDS for .....279  
Mast v. Commissioner .....425  
McAnarney v. Newark Fire Insurance Co......133  
Mechanical/Electrical Exclusion.....126  
Migratory Bird Treaty Act .....433  
Military Members and DOD Civilian Employees.....72  
Minority Interest Discounts..... *See* Fractional Interest Discounts  
Misuse of these Terms  
    USPAP Certified Appraisal .....319  
    USPAP Certified Appraiser .....319  
Monetary Opinions .....102  
More than One Appraiser.....282, 337, 474, *See also* Significant Personal Property Appraisal Assistance, provided by others  
More Than One Appraiser Involved with an Assignment .....254  
More than One Client.....311  
Most Appropriate Market.. 37, 216, 286, 321, 327, 328  
Most Common Market ..... 64, 101, 325, 328  
Most Relevant Market in Which to Obtain Replacement .....84  
Multi-Market, Multi-Value Appraisals .....60, 171  
Multiple Use Appraisals.....25  
Murphy v. Commissioner .....425

—N—

NACAO (North American Conference of Appraisal Organizations) .....8  
NAGPRA (Native American Graves Protection and Repatriation Act) .....411, 431  
Negligence .....415  
Negligent Referral.....420  
Net Value .....79  
Networking With Colleagues.....336  
Noncash Charitable Contribution Appraisals.....141  
    Amount of deduction .....141  
    Required Information for .....150  
Non-Marketable Non-Investment Property..... 106, 109  
Non-Market-Value Types .....57  
Non-Monetary Opinions .....32, 86, 102  
Numerical Expression of Value .....9

—O—

O’Keeffe v. Commissioner .....426  
Object ID .....343, 380  
Objective of an Appraisal .....32, 101  
Objective of an Appraisal Review .....32  
Objective of Appraisal Consulting .....32, 33  
Obsolescence .....186, 187  
    Economic.....188  
    Functional.....187  
    Technological .....187  
Office Furnishings and Equipment .....386  
O’Keeffe v. Commissioner.....213, 214  
Online Appraisals.....17, 207  
    Definition of .....17

    Intended uses for the online appraisals..... 208, 209  
    Qualifying property for the online appraisal ..... 208  
Opinion Type ..... 32, 90, 101  
Optional Content for all Appraisal Reports ..... 368  
Options  
    Appraisal report formats, for ..... 288  
Oral Appraisal Reports ..... *See* Oral Reports  
Oral Opinion of Value  
    Agreement for ..... 493  
Oral Report Summary ..... 13, 85, 298, 493  
Oral Reports .....265, 273, 274, 288, 320, 357, *See also* Walk-Throughs, Oral Opinion of Value  
    Contents of workfile for ..... 402  
    Definition of ..... 10  
    Imposters ..... 13  
    Non-researched opinions of value ..... 340  
    USPAP compliance for ..... 11, 13  
Orderly Liquidation Market ..... 34  
Orderly Liquidation Value ..... 67, 170  
    As a type of market value..... 56  
    Businesses, for a defunct..... 67  
    Businesses, for a going concern ..... 67  
    Individuals, for ..... 67  
Orderly Liquidation Value-in-Place ..... 67  
Ordinary Income Property ..... 142  
Original Cost ..... 79  
Ownership Interest 20, 104, 211, 272, *See also* Bundle of Rights  
Ownership Interest, rule regarding charitable contributions ..... 141  
Ownership Rights .....*See* Bundle of Rights

—P—

Penalty (IRS) for Over- or Under-Valuations. 148, 151  
Pension Protection Act of 2006.....138, 139, 146, 149, 153, 484  
    Section 1216..... 143, 491  
Perdue v. Commissioner..... 425  
Perfect vs. Imperfect Market ..... 218  
Personal Interest in Subject Property by Appraiser282, 314, 418  
    Disclosure of ..... 315  
    Possible conflict of interest ..... 314  
Personal Observations ..... 86, 91, 340, 341  
Personal Property ..... 17  
    Appreciable ..... 19  
    Definition of..... 17  
    Depreciable ..... 19  
    Parts of a whole..... 18  
Personal Property Appraisal Assistance *See* Significant Personal Property Appraisal Assistance, provided by others  
Personal Property Appraiser Minimum Qualification Criteria (PPAMQC) ..... 302  
Photographs  
    Using with appraisals ..... 203, 387, 397  
Physical Deterioration ..... 186  
Pre-Appraisal Preparation Checklist..... 389, 390  
    Example of ..... 444  
Preexisting Damage..... 78, 125, 126  
Preliminary Appraisals ..... 196

Present Value .....*See* Present Worth  
Present Worth ..... 116  
    Definition of ..... 75  
    How to calculate ..... 117  
Pressure by Third Parties ..... 313  
Price ..... 25, 28  
    Definition of ..... 25, 28  
Price Guides, as research resources ..... 332  
Primary Market, definition of ..... 35  
Principle of Anticipation ..... 116, 220  
Principle of Competition ..... 221  
Principle of Conformity ..... 221  
Principle of Contribution ..... 225  
Principle of Decreasing Returns ..... 221  
Principle of Highest and Best Use ..... 222, *See also*  
    Highest and Best Use  
Principle of Identification ..... 224  
Principle of Marginal Utility ..... 221  
Principle of Progression ..... 221  
Principle of Qualitative Ranking ..... 225  
Principle of Regression ..... 220  
Principle of Sampling ..... 225  
Principle of Substitution ..... 113, 220  
Principle of Supply and Demand ..... 219  
Principles of Valuation ..... *See* Valuation Principles  
Pro Bono Appraisals, USPAP applies ..... 299  
Problem Identification (Appraisal) ..... 89, 268  
    Assignment elements ..... 89  
Production Cost ..... 83  
Professional Appraisal Practice, the ..... 382  
Professional Development ..... 384  
Professional Profile ..... *See* Curriculum Vitae  
Professional, is the appraiser a? ..... 307  
Progression, principle of ..... 221  
Property Characteristics ..... 20, 180, 342  
    As related to Scope of Work ..... 91  
    As they effect value ..... 181  
    Identification of ..... 96  
    Quality characteristics ..... 96  
    Step #1 of research process, identified in ..... 327  
    Used in value ranking ..... 182  
    Value-relevant attributes ..... 97  
Property Interests ..... 104  
    Fractional interest ..... 103, 104, 211  
    Of artists ..... 106  
    Undivided interest ..... 104  
Property Types  
    Investment property ..... 74, 108, 116  
    Marketable non-investment property ..... 109  
    Non-marketable non-investment property ..... 109  
Prospective Appraisal ..... 190, 193  
Provenance ..... 233  
Public Law 109-280 (Pension Protection Act of 2006)  
    ..... 139, 146  
Publicker v. Commissioner ..... 65

—Q—

Qualification Criteria for Appraisers ..... 302  
Qualified Appraisal, for IRS  
    Contents of ..... 150

    Definition of for noncash charitable contribution  
    appraisals ..... 139, 146, 149, 484  
    When required ..... 143  
    Between \$500 and \$5000 FMV ..... 143  
    Over \$5000 FMV ..... 144  
    Under \$500 FMV ..... 143  
Qualified Appraiser, for IRS  
    Definition of for noncash charitable contribution  
    appraisals ..... 139, 146, 147, 484  
Qualifying Organization, rule regarding charitable  
    contributions ..... 141  
Qualitative Ranking, principle of ..... 225  
Quality Characteristics of Property ..... *See* Property  
    Characteristics  
Quedlinburg Treasures ..... 423  
Querbach v. A & B Appraisal Serv. ..... 417, 418

—R—

Readily Apparent Identity ..... 235  
Reasonable Exposure Time ..... 27, 34, 52, 54, 58, 119,  
    145, 170, 172, 323, 324, 371  
Reasonable Time to Purchase Replacement ..... 84  
Reconcile Value Indicators ..... 39, 287  
Record Keeping ..... 265, 402  
Referral Fees ..... 317  
Regression, principle of ..... 220  
Related Use, rule regarding charitable contributions  
    ..... 141  
Relevant Property Characteristics ..... 20, 96, *See also*  
    Property Characteristics  
Repair Cost ..... 85  
Replacement Cost ..... 14, 81, *See also* Cost  
    Estimation of ..... 14, 15  
Replacement Cost (Comparable) ..... 84  
Replacement Cost (New – Production) ..... 83  
Replacement Cost (New – Reproduction) ..... 82  
Replacement Cost (New) ..... 82  
Replacement Cost (New) Less Depreciation ... 83, 130  
    To determine ACV ..... 133  
Replacement Cost Insurance Policy ..... 135  
Replacement Value ..... 57, 69, 81, 136  
    Comparable ..... 70  
    New ..... 70  
Report Options  
    Restricted Use ..... 274  
    Self-Contained ..... 273  
    Summary ..... 274  
Reports .... 10, *See also* Oral Reports, Appraisal Report  
    Definition of ..... 10  
    Delivering ..... 397  
    Ethical obligations when preparing ..... 293  
    Oral ..... 10  
    True copies of ..... 402  
Reports, writing of ..... 39, 288, 357  
    Addenda to include ..... 369  
    Boilerplate ..... 375  
    Optional content for all appraisal reports ..... 368  
    Optional report design features ..... 369  
    Required content depends on report option used 358  
    Required content depends on type of appraisal  
    Restricted Use appraisal ..... 365



—T—

Table of Contents Page, of appraisal report ..... 369  
TAFAC (The Appraisal Foundation Advisory Council) ..... 247  
Tax Court Cases, as relating to appraisers ..... 422  
Taxable Value ..... 175  
Technological Obsolescence ..... 187  
Templates, edit if using ..... 375  
Terminating an Appraisal Assignment ..... 311  
Terminology ..... 7  
Terms of Use, in the appraisal ..... 237, 239, 312, 379  
Testimony, the appraiser giving ..... 314  
Title Page, of appraisal report ..... 369  
Title XI, of FIRREA ..... 244, 248  
Title, having good ..... 410  
Tools of the Appraiser, commonly used ..... 393  
Toxic Spaces ..... 394  
Transferability of Title ..... 107  
Transit-Related Damage Appraisals ..... 120  
Transmittal Letter ..... 370, 373  
Treasury Regulation §1.170A-1(c)(2) *Definition of FMV for noncash charitable contribution purposes* ..... 61, 138, 151  
Treasury Regulation §1.170A-13 *Recordkeeping and Return Requirements for Deductions for Charitable Contributions* ..... 138, 147  
Treasury Regulation §1.170A-13(c)(3) *Definition of a qualified appraisal* ..... 152, 158, 472  
Treasury Regulation §1.170A-13(c)(4) *Appraisal Summary* ..... 476  
Treasury Regulation §1.170A-13(c)(5) *Definition of a qualified appraiser* ..... 158, 474  
Treasury Regulation §1.170A-17(a) (Proposed) *Definition of Qualified Appraisal* ..... 138, 147, 150, 152, 158, 244, 480, 484  
Treasury Regulation §1.170A-17(b) (Proposed) *Definition of Qualified Appraiser* ..... 138, 147, 151, 152, 158, 480, 484  
Treasury Regulation §1.170A-18 (Proposed) *Contributions of Clothing and Household Items* ..... 143, 147, 484  
Treasury Regulation §20.2031-1 *Definition of FMV for estate tax purposes* ..... 47, 61, 63, 64, 161, 376, 452, 470  
Treasury Regulation §20.2031-6 *Valuation of Household and Personal Effects* ..... 161  
True Copies of Appraisal Reports ..... 402  
Types of Appraisals ..... 189  
    Current appraisal ..... 191  
    Prospective appraisal ..... 190, 193  
    Retrospective appraisal ..... 192  
Types of Property ..... *See* Property  
Types of Value ..... *See* Value Type and Definition

—U—

Unconsidered Opinions of Value ..... 85, 320  
Undivided Interest ..... 104, 194, 401  
Unified Credits, tax ..... 159, 166  
Uniform Standards of Professional Appraisal Practice (USPAP) ..... *See* USPAP  
Updating Appraisal Reports ..... 401

User Perspective on Value ..... 27, 43  
USPAP ..... 7, 241  
    Advisory Opinions ..... 281  
    And the Appraisal Process ..... 283  
    Appraisal practice ..... 16, 296, 300  
    Appraisal report options ..... 288  
        Client is NOT the only intended user ..... 290  
        Client is the ONLY intended user ..... 289  
        Restricted Use ..... 274, 292  
        Self-Contained ..... 273, 291  
        Summary ..... 274, 292  
    Appraisal Subcommittee (ASC) ..... 244, 248  
    Assignment types governed by ..... 251  
    Certification ..... 281  
    Compliance with ..... 14, 92, 253, 294  
        Factual information vs. opinion of value ..... 299  
        Illustration of ..... 300  
        Is compliance determinant? ..... 428  
    Ethical obligations of reporting ..... 293  
    FIRREA (Financial Institutions Reform, Recovery and Enforcement Act of 1989) ..... 244, 248  
    Frequently Asked Questions ..... 281  
    General obligations of ..... 252, 253, 296, 298  
    General requirements of ..... 257  
    History of ..... 242  
    Introduction ..... 241  
    Other guidance ..... 280  
        Advisory Opinions ..... 281  
        Frequently Asked Questions ..... 281  
    Performance requirements of ..... 257  
    Personal property version ..... 241  
    Pro bono appraisals, applies to ..... 299  
    Property types governed by ..... 252  
    Purpose of ..... 250  
    Regulated by ..... 250  
    Signature ..... 282, 398  
    STANDARD 3 ..... 274  
    STANDARD 7 ..... 271  
    STANDARD 8 ..... 273  
    STANDARDS 1 to 10 ..... 270  
    Title XI ..... 244, 248  
    USPAP document ..... 247, 281  
    Valuation services ..... 16, 295, 300  
    Website for ..... 242  
    When must an appraiser comply with USPAP? 294, 297  
USPAP Certified Appraisal  
    Misuse of the term ..... 319  
USPAP Certified Appraiser  
    Misuse of the term ..... 319  
USPAP Structure ..... 256  
    Comments ..... 280  
    COMPETENCY RULE ..... 266  
    DEFINITIONS ..... 258  
    ETHICS RULE ..... 261  
        Conduct section ..... 262  
        Confidentiality section ..... 264  
        Management section ..... 263  
        Record keeping section ..... 265  
    JURISDICTIONAL EXCEPTION RULE ..... 270  
    SCOPE OF WORK RULE ..... 268  
    Statements on Appraisal Standards ..... 280

