

# SPC REVIEW OF CONSERVATION EASEMENT (CE) APPRAISALS OUTLINE OF REQUIRED ITEMS

This information is required by the State Properties Commission (SPC) in order to properly complete its conservation easement appraisal review process as required by O.C.G.A. § 48-7-29.12.

#### A. LANDOWNER / DONOR RESPONSIBILITIES

#### 1. Written Letter

SPC requires disclosure in the form of a written letter from the donor to include the name, structure of the ownership that will apply for the tax credit (Individual, Partnership or Corporation), and the amount of tax credit to be applied for. Landowner/Donor letter shall also include the following statement:

"Landowner/Donor acknowledges that the intended user of the SPC Appraisal Review is the State of Georgia for purposes of both the Georgia tax credit and any amount that is allowed to be deducted in arriving at Georgia taxable income; specifically not the Federal Government nor the Internal Revenue Service (IRS)."

#### 2. Potential Enhancement

A CE can potentially enhance the value of properties retained, adjoining or proximate to the subject. Landowner/Donor shall submit a list of all properties owned by the landowner or immediate family members that adjoin the subject or are located within ½ mile of the subject.

#### 3. Date of CE Donation/Effective Date of Appraisal

If Donor's appraisal is not effective the date of CE Donation, then Donor must certify in writing that the appraiser has been furnished a copy of the recorded CE and survey. The appraiser must use these to certify, in writing, that his/her appraisal is of the property encumbered by the recorded CE.

# 4. CE Deed, CE Plat, Conservation Easement Appraisal, CE Appraisal Affidavit and Tax Credit Application

Donor must submit digital copies of the recorded CE, recorded CE Plat, CE Baseline, signed Conservation Easement Appraisal Affidavit and the signed Conservation Easement Appraisal to the Georgia Department of Natural Resources (DNR), along with an "Application for a Georgia Conservation Tax Credit" and the non-refundable prescribed application fee of \$5,000. The donor must also submit two bound printed color copies and a CD of the original appraisal or any revised appraisal to DNR for SPC. If the recorded CE plat/survey has been recorded in sections by the County Clerk, 2 copies of the full survey must also be provided.

#### 5. Baseline Report

For conservation easements, a Baseline Documentation Report shows the condition of the property at the time of donation.

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# 6. DNR Responsibility

DNR will forward all required information received to SPC for review.

#### B. REQUIREMENTS FOR APPRAISER AND CE APPRAISALS

# 1. Appraisal Format/Standards

The appraiser shall conduct a complete appraisal in a self-contained narrative appraisal report, in compliance with O.C.G.A. § 48-7-29.12. The complete self-contained appraisal report must be consistent with the intended use of the appraisal and, at a minimum:

- a. state the identity of the client and any intended users, by name or type;
- b. state the intended use of the appraisal;
- c. describe information sufficient to identify the real estate involved in the appraisal, including the physical and economic property characteristics relevant to the assignment;
- d. state the real property interest appraised;
- e. state the type and definition of value and cite the source of the definition;
- f. state the effective date of the appraisal and the date of the report;
- g. describe the scope of work used to develop the appraisal;
- h. describe the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the sales comparison approach, cost approach, or income approach must be explained;
- i. state the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal; and, when an opinion of highest and best use was developed by the appraiser, describe the support and rationale for that opinion;
- j. clearly and conspicuously: 1) state all extraordinary assumptions and hypothetical conditions; and 2) state that their use might have affected the assignment results; and
- k. include a signed certification in accordance with Standard Rule 2-3 as defined in USPAP.

#### 2. Appraisal Qualifications/Certifications

The appraiser shall provide an email address for the SPC review appraiser's use if necessary. The appraisal must be signed by a current Georgia Certified General Property Appraiser (GCGA). The GCGA must inspect the subject property and the sales utilized for analyses and disclose if any were not inspected by him/her. Other appraisers, who are credentialed appraisers in Georgia, may assist the GCGA signator and may cosign the report. The GCGA must be competent to complete the assignment in accordance with USPAP requirements.

# 3. Use of the SPC CE Appraisal Checklist

- a. The SPC Appraisal Checklist is available on the SPC website (www.spc.ga.gov). The appraiser is strongly encouraged to review the checklist to verify that all pertinent information in the checklist is included in the appraisal. Use of the Checklist will allow for a more timely review.
- b. Depending on the appraisal scope and methodology(ies) some checklist items will not be pertinent to a specific appraisal. These items should be checked N/A by the reviewer.
- c. All pertinent value conclusions and the effective date must be included in the Letter of Transmittal, the Certification and the Summary of Salient Facts. Otherwise, the appraiser's report format is not required to follow the checklist format or outline but all pertinent checklist items must be included somewhere in the appraisal.

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# 4. Conservation Easement Appraisal Affidavit

Appraiser shall provide a signed "Conservation Easement Appraisal Affidavit" to the Donor. That Affidavit shall include:

- a. Discussion and terms of Scope of Work ("Scope") as outlined in 5.a. below, and agreed upon with the intended user in the engagement process as specified under USPAP standards.
- b. Description of any requirements in the Scope and any standards that were followed to derive the appraiser's opinion of Conservation Easement (CE) value.
- c. Complete information on, but not limited to:
  - i. value of unencumbered property including structure of the form of property ownership that will claim the Georgia Conservation Easement Tax Credit (Individual, Partnership or Corporation);
  - ii. the total value of the appraised CE ("qualified CE donation in gross");
  - iii. an accompanying statement identifying the methods used to determine such values; whether a subdivision analysis was used in the appraisal and whether it was secondary to the sales comparison approach;
  - iv. whether the landowner or related persons as defined in IRS Rules and any related entities retained any adjacent property or own any other property in a 1/2 mile vicinity, the value of which might be increased as a result of the placement of permanent restrictions via a CE on the subject property;
  - v. a quantification of any such value enhancement to related property which would be deducted from the value of the donated CE.
- d. A statement that the primary appraiser was, at the time of the Appraisal, a current Georgia Certified General Appraiser (GCGA) pursuant to Chapter 39A of Title 43.
- e. A statement that the information in the affidavit matches that contained in the appraisal report.
- f. As required by USPAP Ethics Rule, the appraiser must make a statement that he/she is not an advocate for the donor.
- g. The signature of the appraiser and date of signature. If revisions to the appraisal are made after the initial review, appraiser shall also revise the date of the Affidavit and indicate that this is a revised affidavit, and print REVISED and the date of revision in the upper right corner of each page of the entire revised appraisal.
- h. If the appraisal is not effective the date of the Donation or after, the appraiser must certify that he or she has been furnished a copy of the recorded conservation easement and recorded CE survey and that those documents represent what the appraiser appraised.
- i. Appraiser has not incorporated in their CE appraisal any Hypothetical Conditions except the assumption that the property and interests appraised were included in the CE, or any Extraordinary Assumptions that if found to be incorrect could materially impact the appraiser's value opinion. Appraisers are typically not qualified to specifically identify wetland, floodplain, slope characteristics, potential contamination, etc. Therefore, if the property upon which the CE will be placed is suspected of any of these, or similar characteristics, then an expert report must be furnished to the appraiser on the suspected characteristic. The appraiser must not make major assumptions or other conditions that could significantly impact value, and must certify in the Affidavit that none were made.

#### 5. Appraisal Specifics

Although included in the Checklist, special attention to the following items is required.

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- a. <u>Scope</u> A clear and succinct yet complete description of the scope of the Appraisal is required. This shall include, but not be limited to, the extent of the property inspection, geographic areas/time frame researched for comparable sales, whether the comparable sales were inspected by appraiser(s), degree of Market Analysis conducted to support Highest and Best Use conclusions and an analysis of the appraisal approaches/methodologies utilized and not utilized.
- b. <u>Property History</u> A complete description of all listing, contracts or sales of the subject within the last 3 years as well as a complete description of the history of use (s) of the subject for the past 5 years.
- c. <u>Complete Description of CE</u> A full description of the recorded CE, recorded plat, the remaining rights, restrictions, obligations, management plan, and its condition as of the CE donation date must be included.

## d. Highest and Best Use

- i. <u>Highest and Best Use Before Scenario</u> A complete and supported analysis of the Highest and Best Use of the subject in the before scenario; including reference to the information and description in the Baseline Report. If this Highest and Best Use is different from the historical use of the subject a detailed Market Study is required to support the Highest and Best Use conclusion.
- ii. <u>Highest and Best Use After CE Scenario</u> A complete and supported analysis of the Highest and Best Use of the subject in the after scenario including discussion/analysis of how the property rights donated and the property rights retained affect the Highest and Best Use of the subject in the after scenario, and in the market area.
- e. <u>Selection and Analysis of Comparable Sales</u> Three items are of paramount importance in the selection of comparables for both the before and after valuation scenarios; these are date of sale, geographic proximity and Highest and Best Use. Ideally, sales with the same Highest and Best Use as the subject and which lie in reasonably close proximity to the subject can be utilized in both scenarios. If sales of different Highest and Best Use or located outside the market area are utilized, a detailed explanation is required including the extent of research for sales in the market area with the same Highest and Best Use and the extent of research for alternative local sales; including the information found and why local sales were not utilized instead of sales outside the market area.

#### After scenario sales should include

- i. Sales of properties that are encumbered by a CE. The specific characteristics of the CE encumbering the sales must be analyzed and compared to the subject CE encumbrance. The conclusions drawn from these sales may include a percentage value loss from the unencumbered value but must also include a supported per acre value conclusion.
- ii. Sales of unencumbered properties can be used particularly if the Highest and Best Use of the sale is the same as or similar to the Highest and Best Use of the encumbered subject.

#### 6. Enhancement

A CE may enhance the value of properties owned by the donor or donor family member that adjoin the subject or are proximate to the subject. The appraiser must analyze and support an opinion as to whether the value of any of the properties identified by the donor under the heading in A-2 Potential Enhancement have been enhanced. If so, the total enhanced value must be deducted from the CE value (before value minus after value) to determine the net value of the CE donation.

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#### 7. Overvaluation

a. The appraisers Certificate of Appraisal must include the following statement, <u>verbatim</u>:

"The appraiser signing this report understands that a substantial or gross valuation misstatement resulting from an appraisal of the value of property that the appraiser knows, or reasonably should have known, would be used in connection with a return or claim for refund, may subject the appraiser to civil penalty under Section 6695A of the Internal Revenue Code."

b. SPC is required under O.C.G.A. § 48-7-29.12 to report to the Georgia Real Estate Appraisers Board for investigation and disciplinary action any appraiser's appraisal with a Substantial Misstatement of Value where the claimed value is 150% or more than the amount SPC determines to be the correct CE amount.

# C. SPC REVIEW OF CONSERVATION EASEMENT (CE) APPRAISALS

SPC will review CE appraisals and affidavits submitted by the Donor to DNR, in accordance with Sections A and B above and with O.C.G.A § 48-7-29.12.

### 1. SPC Procedures and Reviewer Requirements

- a. SPC's appraisal reviewer will be a current Georgia Certified General Property Appraiser by the State of Georgia Real Estate Appraisers Board pursuant to Chapter 39A of Title 43.
- b. Appraisal reviews shall be conducted in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), with sufficient information from the reviewer to allow SPC to understand the thought process that led to the Reviewer's conclusions.
- c. As required by USPAP Ethics Rule, the reviewer must not advocate for the donor; and must make a statement that he/she has not.
- d. The review shall not prevent acceptance of the Appraiser's report for purely clerical issues that do not affect the value conclusion.
- e. SPC will notify the Donor of the conclusions of the review with the Reviewer's Narrative of review issues, if any.
- f. SPC will allow the landowner to withdraw the application and discontinue the application process at any time prior to SPC's beginning the determination of value process as described in 2(b) below. The \$5,000 application fee will not be refunded.
- g. If necessary, SPC will provide a method of anonymous email communication for a reasonable number of questions between the appraiser and the review appraiser.

# 2. Review Specifics

The reviewer will review the following documents:

- The CE appraisal report
- The CE appraisal affidavit
- The recorded CE deed
- The recorded CE plat
- The tax credit application
- The CE baseline report
- a. <u>Initial Review:</u> The first review will be a technical desk review based on the appraisal requirements outlined in Section B, above. The reviewer will NOT develop a value opinion at this time.

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On the basis of this review the reviewer will draw conclusions concerning:

- Whether the report is USPAP compliant particularly with regard to STD 2-2 (a) viii: "The client and intended users must be able to understand the rationale for the appraisers' opinions and conclusions."
- Whether the Appraisal Report meets the requirements of a Complete Self Contained Report as defined in B.1. above.
- Whether the appraiser is a current GCGA.

Based on this review the reviewer will conclude whether the appraisal is accepted or requires revisions.

The reviewer will complete the SPC-CE checklist checking each item as either: Not Applicable, Acceptable, or Incomplete. The reviewer will prepare a Reviewer's Narrative description of the issue(s) pertinent to each checklist item that is checked as incomplete.

The reviewer will submit the appraisal checklist along with the Reviewer's Narrative discussion to the SPC.

b. <u>Second Review (The Re-Review):</u> If a revised appraisal is submitted by the Donor, the reviewer will review the revised appraisal based on the appraisal requirements outlined in Section B above. Based on this review the reviewer will conclude as to whether the revised appraisal is accepted, or is not supported by the appraisal. The reviewer will submit a new letter, appraisal checklist, and the Reviewer's Narrative discussion to the SPC.

If the revised appraisal or the appraiser's justification is still unacceptable to SPC, then the Donor may at this time elect to withdraw and end the State tax credit application or to proceed and SPC will make a determination of value. That value may be based on data in the revised appraisal, if adequate. The reviewer may accept a portion of the Donor's appraisal, and supplement data and analyses to provide an appraisal. Or the reviewer may elect to perform his/her own market research to form the opinion of value.

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# Qualified Conservation Easement Appraisal Conformity Checklist - Page 1 Georgia State Properties Commission USPAP Review Checklist

			Property Inspection Date:			
Project:			Professional Assistance: Before Value:		$\vdash$	
			After Value:			
Appraisal Report Identification:			Value of Conservation Easement:			_
Property Type:			Value Increase of Pot. Enhanced Property: Value of Charitable Contribution:		-	
Highest & Best Use - Before:			Effective Date:			_
Highest & Best Use- After:			Exclusion of Items Not Pertinent: Exclusion of Items Beyond Assignment:		$\vdash$	
Appraiser(s):			Summary of Salient Facts and Conclusions:			
Reviewed By Reviewer #			Identification of Property: Effective Date of Value:			
Review Date:			H&BU Before: H&BU After:			_
Effective Date:			Value Before:			
Size of Larg Acreage of Easement: Parcel:	ger		Value After: Value of Conservation Easement:		$\vdash$	_
Interest Appraised:			Value of Charitable Contributions			_
Value Conclusion – Before:			Value of Charitable Contribution:  Photographs of Subject:			
			Numbered:			
Value Conclusion – After:			Clearly Identified: Dated:		<del>   </del>	_
Value of Conservation Easement (Before-			Photographer Identified:			
After):			Plat Showing Location and Direction:			
Enhancements to Potentially			Adequately Visualize Property:	_		
Enhanced Property:			Assumptions & Limiting Conditions: Stated Appropriate & Necessary		$\vdash$	
Charitable Contribution (Easement-			Assumptions & Limiting Conditions:			
Enhancement):			Agency or Legal Instructions referenced:			
			Copy of Instructions in Addenda:		$\sqcup \sqcup$	
Title Page:	NA A	A I	Encumbrances Specifically Identified:		$\vdash$	
Property Address or Identification:	IN/A /	1 1	Exclusion of Unauthorized Assumptions:  Does not become Limited Appraisal:	-	$\vdash$	_
Effective Date:			Scope of Work:			
Agency Name:			Link to Purpose and Intended Use:			
Agency Parcel Number:			Geographical Market Area Covered:			_
Appraiser's Name:			Time Period Searched:			_
Appraiser's Address:			Type of Market Data Researched:			
Letter of Transmittal:			Extent of Market Confirmation:			_
Date of Letter:			References and Data Sources Used:			
Identification of Property:			Applicability of All Standard Approaches:			
Property Rights Appraised:			Exclusion of any Approaches Explained:			
Reference to Accompanying Report: Self-Contained Report:		+	Implication of Hypothetical Conditions Or Extraordinary Assumptions:			
Effective Date of Appraisal:			Purpose:			
Special Hypothetical or			Purpose of Appraisal Before:		П	_
Extraordinary Assumptions:			Purpose of Appraisal After:			
Special Limiting Conditions:			Property Rights Appraised Before:			
Special Legal Instructions:			Property Rights Appraised After:			
Estimate of Before Value:	$\vdash$		Effective Date:		$\perp \perp \downarrow$	
Estimate of After Value: Estimate of Conservation Easement:	$\vdash$		Intended User:		+-+	
Enhancement to Potential Enhanced Property:			Intended Use:	-	$\vdash$	
Charitable Contribution:			Correct Definition of Market Value: Exclusion of Exposure Time:		<del>                                     </del>	
Appraiser's Signature:			Exclusion of Exposure Time:  Exclusion of Marketing Time:		+ +	
Table of Contents:			Summary of Appraisal Problem:			
Pages Numbered:			No Special Appraisal Problems Encountered:			_
Individual listing of Addenda Items:			Appraisal Problems Described:			
Certification:			Problems in Estimating Market Value:			
Facts True & Correct:			Estate or Interests Acquired:		$\sqcup$	
Limited Only by Assumptions: Limited Only by Hypothetical Conditions:	$\vdash$		Differences Before and After:		+-+	
Intended User of Review is SPC only for GA Tax Credit:			Change in Highest and Best Use Discussed:	-	$\vdash$	
No Interest in Property:			Method of Avoiding Summation Appraisal: Reports by Others:	<u> </u>	$\vdash$	_
No Contingent Fee:			Describe:		++	_
Conforms to USPAP:			Method Used:		+	_
Conforms to State of Georgia:			Weight or Reliance:		$\vdash$	_
Conforms to Professional Organization:			Qualified – Appraiser:			
			Meets Competency Requirements:			
			Georgia Certified General Appraiser:			

**Certification Continued:** 

Prior Experience with Property:

Not Advocate for Landowner:

#### ${\bf Qualified\ Conservation\ Easement\ Appraisal\ Conformity\ Checklist\ -\ Page\ 2}$ **Georgia State Properties Commission USPAP Review Checklist**

Project:			
Appraisal Report Identification:			
Appraiser (s):			
Qualified – Appraiser (Continued):	NA	A	I
Not Land Owner:			
Not Taxpayer Claiming Deduction:			
Not a Party to the Transaction:			
Understands Consequences of Overstatement:		<u> </u>	
Not Prohibited by IRS for Conservation Easement:			
Qualification – Report:			
Valuation within 60 Days of CE Closing:		-	
Date of Contribution/Closing:		1	
Name, Address and Taxpayer Identification #: Factual Data - Before:			
Legal Description – Before Conservation Esmt.:			
Recorded Before Deed:	-		
Recorded Before Survey:	-		
Area, City, and Neighborhood Data:			
Description of Project:			
Impact of Project on Neighborhood:			
Jurisdictional Exception Invoked:			
Site Data – Before Property:			
Present Use (Specifically Required):			
Beneficial & Detrimental Location Factors:			
Road Frontage:			
Topography:			
Soils:			
Vegetation (Products & Timber):			
Views:			
Size:			
Shape:			
Utilities Available:			
Mineral Deposits (Specifically Required):			
Water Rights:			
Easements & Outstanding Rights:			
Beneficial & Detrimental Location Factors:			
Hazardous Substances:			
Flood Hazard (Specifically Required):		-	
Condition of Property:			
Conservation Easement Data:			
Recorded CE Plat of Entire Property Appraised:		-	
Discuss Management Plan:		-	
Description of Other Relation Documents:			
Improvement Data: Square Feet:			
Chronological & Effective Ages:			
Dates of Significant Remodel or Rehab:		1	
Condition:	-		
Type & Quality of Construction:	-		
Present Use:			
Occupancy:			
Fencing:			
Landscaping:			
Equipment:			
Paving:			
Irrigation System:			
Water Source:			
3-Year Sales History or Last Sale before CE:			
Name of Seller(s):			
Name of Buyer(s):			
Date:			
Price:			
Financing Terms:			
Conditions of Sale:			
Interest Conveyed (any restrictions):			
Sales Representing Market Value:			
Listing History:		-	
Offers to Buy or Sell:	1	1	İ

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3-Year Rental or Lease History:		
Terms of Current Lease (s):		
Conclusion as to Market Rent:		
Assessed Value & Tax Load – Before		
Current Valuation:		
Assessment Percentage of Value:		
Tax Rate:		
Dollar amount of Taxes:		
Tax Calculation if not Specifically Taxed:		
Tax Benefit of Conservation Use Value Assessment		
(CUVA):		
Estimated Taxes on Retained Property:		
Zoning - Before:		
Zoning Classification:		
Description of Intent of Zoning:		
Anticipated Use by Future Land Use:		
Recent Re-zoning Reported:		
Impact on Remainder Considered:		
Probability of Rezoning by Project:		
Possible Non-Conformity Addressed:		
Other Use Regulations:		
Data Analysis and Conclusions - Before:		
Definition of Highest & Best Use:		
Larger Parcel Determination:		
Reasonably Probable Addresses:		
Physically Possible Analysis – Before:		
Legally Permissible Analysis – Before: Financially Feasible Analysis – Before:		
Maximally Productive Analysis – Before:		
Probability of Rezoning – Before		
Probability of Other Approval – Before:		
H & B U – Larger Parcel - Before:		
Avoidance of Non-Economic Use in Definition:		
Avoidance of Non-Economic Use Conclusion:		
Land Valuation – Before (Required):		
Adequate Number of Sales For Comparison:		
Inclusion of Recent Subject Property Sales:		
Sales Neither All Superior nor All Inferior:		
Location:		
Buyer's Name or Names:		
Seller's Name or Names:		
Date of Sale:		
Price:		
Legal Description:		
Type of Sales Instrument		
Document Recording Information:		
Verified with Who/When:		
Interest Conveyed:		
Financing Terms:		
Conditions of Sale:		
Zoning:		
Present Use:		
Highest and Best Use Estimate:		
Physical Characteristics:		
Adjustment for Financing If Needed:		
Differences Weighed:		
Each Sale Description Compared to Subject Land:		
Expression of Weight Given to Best Sales:		
Rationale for Conclusion Explained:		
Value Conclusion, Sales Comparison – Before:		
Development Method –Before:		
Explanation Applicability & Necessity:		
Not First Property So Developed in Market:		
Highest and Best Use to Develop Now:		
Development Allowed by Current Zoning:		
Reasonably Probability of Approval:		
Linkages Sufficient to Attract Purchasers:		
Supply & Demand Supports Dev. Now:		
Identifies Specific Type Retail Products:		
Identifies Pricing of Each by Sales Comparison:		
Evidence Market Demand Exists (% of Capture)		
Market Support for Price of Retail Product:		
Market Support for Absorption Rate:		
Other Income Included:		
Evidence Supporting Sales Expense:		

**Rental History – CE Property:** 

#### Qualified Conservation Easement Appraisal Conformity Checklist - Page 3 **Georgia State Properties Commission USPAP Review Checklist** Project: Appraisal Report Identification: Appraiser (s): **Development Method –Before (Cont.):** Closing Costs Identified and Supported: Real Estate Taxes Accounted For: Financing Accounted For: Market Support for General & Admin. Expenses: Identification of Value Date in Dev. Cycle: Derivation of Completion of Sales Date Shown: Market Derivation of Discount Rate Shown: Calculation of Present Value Shown: Value Conclusion, Dev. Method – Before: Reconciliation - Before: Reliability of Each Approach Indicated: Weight Given Each Approach Given: Development Method Secondary to Sales Comparison Approach: Rationale Presented for Final Estimate: Sum of Elements Avoided: Factual Data After: Legal Description – After Conservation Easement: Summary Discussion of CE: Changes Given & Made Clear: Area, City and Neighborhood Data: Changes Given: Land Data - After Conservation Easement: Anticipated Use: Beneficial & Detrimental Location Factors: Accessibility: Road Frontage: Topography: Soils: Vegetation: Views: Size: Shape: Utilities Available: Mineral Deposits: Water Rights: Easements & Outstanding Rights: Hazardous Substances: Flood Hazard: Condition of Property: Limits on Future Use: Assessed Value & Tax Load After: Discuss Possible Value & Tax After CE, if any: **Zoning After:** Impact on Servient Estate and/or proximate familyowned property: Probability of Rezoning Caused By CE: Possible Non-Conformity Addressed: Other Use Regulations: Data Analysis and Conclusions - After: Reasonable Probability Addressed: Physical Possible Analysis - After: Legally Permissible Analysis - After:

Financially Feasible Analysis - After:

Maximal Productive Analysis - After:

Probability of Other Approval - After:

Impact of Conservation Easement on H&BU:

Adequate Number of Sales For Comparison:

Probability of Rezoning - After:

H & B U - After:

Use of Different Sales:

Buyer's Name or Names:

Valuation - After

Location:

			_
Valuation – After (Continued):	NA	Α	I
Seller's Name or Names:			İ
Date of Sale:			
Price:			
Legal Description:			
Type of Sales Instrument:			
Document Recording Information:			
Verification:			
Interest Conveyed:			
Financing Terms:			
Conditions of Sale:			
Zoning:			
Present Use:			
Highest and Best Use Estimate:			
Physical Characteristics:			
Conditions of the Sales:			
Adjustment for Financing If Needed:			
y e			
Differences Weighed:			
Each Sale Compared to Subject Land:			
Evidence in Support of Adjusted Characteristics:			
Expression of Weight Given to Best Sales:			
Rationale for Conclusion Explained:			
Value Conclusion, Sales Comparison - After:			
Easement Valuation by Direct Comparison:			
Suitable Sales Data Do Exist/Where Located:			
Same or Similar H&BU Before & After:			
Same or Similar Location:			
Same or Similar Physical Characteristics:			
Same or Similar Conservation Esmt. Terms:		]	
Same or Similar Motivation:			
Not Subject to Duress:			
Same or Similar Benefits or Damages:			
No Bargain Sales or Non-Cash Sales:			
Differences Weighted:			
Each Sale Compared to Subject Land:			
Evidence in Support of Adj. Characteristics:			
Evidence for Magnitude of Adjustments:			
Expression of Weight Given to Best Sales:			
Rationale for Conclusion Explained:			
Cons. Esmt. Value Sales Comparison – Direct			
Development Method – After:			
Explanation of Applicability & Necessity:			
Not First Property So Developed in Market:			
Highest & Best Use to Develop Now:			
Development Allowed by Current Zoning:			
Reasonable Probability of Approval:			
Linkages sufficient to attract purchasers:			
Supply & Demand Supports Development Now:			
Identifies Specific Type Real Products:			
Identifies Pricing of Each by Sales Comparison:			
Evidence Market Demand Exists (% of Capture):			
Market Support for Price of Retail Product:			
Market Support for Absorption Rate:			
Other Income Included:			
Evidence Supporting Sales Expense:			
11 0 1			
Closing Costs Identified and Supported:			
Real Estate Taxes Accounted For:			
Financing Accounted For:			
Market Support for General & Admin Expense:			
Identification of Value Date in Dev. Cycle:			
Derivation of Completion of Sales Date Shown:			
Market Derivation of Discount Rate Shown:			
Calculation of Present Value Shown:			
Value Conclusion, Dev. Method – After			
Reconciliation – After:			
Reliability of Each Approach Indicated:			
Weight Given Each Approach Presented:			
Sum of Elements Avoided:	-		
Rationale Presented for Final Estimate:			
Final Value Opinion:			
Before and After Analysis:			
Value Before Less Value After Shown:			
Potentially Enhanced Property:			
Potentially Enhanced Property Identified:			
Market Data to Determine Enhancement:			
Derivation of Enhancement:	1		i

# Qualified Conservation Easement Appraisal Conformity Checklist - Page 4 Georgia State Properties Commission USPAP Review Checklist

Project:			
Appraisal Report Identification:			
Appraiser (s):			
Potentially Enhanced Property (Cont.):	NA	Α	I
Application or Enhancement to Potentially Enhanced			
Properties:			
Indicated Value of Charitable Contribution:			
Calculation Shown CE Value - Enhancement:			
Total Value of Charitable Contribution:			
Exhibits and Addenda:			
Location Map:			
Subject Property Located:			
Land Sales Location Map:			
Subject Property and Sales Located:			
Subject Plot Plan:			
Entire Subject Property:			
Dimensions:			
Street Frontages:			
Easements Shown:			
North Arrow:			
Conservation Easement Identified:			
Presentation of Land Sales Not Used:			
Explanation for Not Using:			
Pertinent Title Documents:			
Title Report, If not Provided, Say So:			
Special Instructions			
Special Reports			
Other Charts or Illustrations			
Appraiser (s) Qualifications:			
Overall Effectiveness:			
Accurate Mathematical Calculations:			
Inclusion of All Items:			
Clarity of Rationale:			
Final Action By Reviewer:			
Report Approved:			
Report Needs Correction/Augmentation:			
Report Not Approved:			
Personal Inspection:			
By Appraiser (s):			
By Reviewer:			