

ARM E-Journal™



OFFICIAL PUBLICATION

ASA Appraisal Review &
Management Discipline

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Spotlighting Report Writing & Management



This month we have articles from a broad range of well-known ASA members. Key topics this month are review report writing and appraisal management.

Charlie Dixon, ASA, ARM

Inductive vs. Deductive Reasoning

Appraisals depend upon logical arguments, which often involve deductive and inductive reasoning, which can be susceptible to inaccuracies or overgeneralizations and bias of beliefs or facts. This article discusses how to identify the differences in these two types of reasoning, how to recognize the validity of deductive and inductive reasoning in logical arguments, and how to determine the appropriateness of each in an assignment.

Charlie Dixon, ASA, ARM

USPAP: An Overview

The Uniform Standards of Professional Appraisal Practice (USPAP) set forth standards for all types of appraisal services, including real property, personal property, business, appraisal review, and mass appraisal. This article reviews the origins of USPAP, discusses its purpose and applicability, provides an overview of its contents, and concludes with a short discussion of Appraisal Review Standards 3 and 4.

Terri Lastovka, ASA, ARM with Richard J. Conti, ASA, ARM

The Earth is Flat—or So We Thought

Our history defines us, creating inherit bias

and logical fallacies that affect decision-making, including appraisal opinions. Using definitions and examples, this article explores how two neuroscience properties of bias can affect every appraiser in ways they may have never considered.

Mona Miller, FASA, MGA®

Advisory Opinion 21: Three Ovals of Death

If you have ever taken the 15-hour USPAP class, you can probably relate to the three ovals of death. As an AQB Certified USPAP instructor with The Appraisal Foundation, I've noticed that Valuation Services in Advisory Opinion 21 seem to be one of the most frustrating concepts for students to grasp. This article concentrates on demystifying the concept of valuation services.

Cameron Tipton, ASA, ARM

The Art of Assessing Competency

This article discusses practical considerations of appraisal competency, including the ability of an appraiser to identify competency limits and acquire competency if needed. It also considers how the scale of competency required for an assignment can fluctuate as conditions change throughout the valuation process.

Jack Young

Jack Young, ASA, ARM

ARM Publication Chair and ARM E-Journal™ Editor

ASA 2021-2022 Appraiser of the Year

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ARM E-Journal™ Editor**

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Jo Crescent, ASA, ARM

Subcommittee / Reviewer

Terri A. Lastovka, ASA, ARM

Reviewer

Barry J. Shea, ASA, ARM,
IFA

Reviewer

Raymond Rath, ASA, CEIV,
IA, ARM

Produced By:

ASA
2121 Cooperative Way
Suite 210
Herndon, VA 20171
(800) 272-8258
asainfo@appraisers.org

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ASA Update

A New Voice in Governance



Greetings, ARM members! Happy new year. Some exciting news is that we have taken important steps to adding a seat for the ARM discipline on the ASA Board of Governors.

This past January the Board approved a phased restructuring to reduce the number of discipline governors from two to one and the addition of a new ARM discipline governor, per the recommendation of the Board Reduction Taskforce, to improve governance efficiency. We look forward to this new voice in governance so stay tuned for additional news.

ARM Quarterly Meetings

We just had our quarterly ARM Committee Meeting and had a good turnout. For information on how to attend our meetings, please contact Joe Noselli by e-mail at jnoselli@appraisers.org or by phone at (703) 733-2125.

Upcoming ARM Education

We have great ARM education opportunities this quarter including: [AR203](#) and [AR204](#).

ARM E-Journal—A Must Read for All Appraisers

ASA's newest publication is one of the Society's most valuable member benefit. Complimentary to ALL members, the e-Journal provides a wide range of insightful articles covering all aspects of appraisal

practice. Access to the latest and back issues is available on [ASA's website](#).

The ASA Difference Marketing Toolkit

Have you checked out or used The ASA Difference Marketing Toolkit? The new resource for members contains social media graphics, copy, digital/print ads and more—all professionally designed and customizable for members to add their contact information and share. Want to learn more? View our [recorded webinar](#), [step-by-step instructions](#) or [how to video](#).

Important Member Advisory: Update Your ASA Profile

People are looking for experts—Is your member profile updated? Complete steps available [online](#).

2023 ASA International Conference

The 2023 ASA International Conference ARM Planning Committee has a great lineup of sessions and presenters with only two remaining spots to fill. If you have any suggestions reach out to our organizers [Terri](#), [Cameron](#), or [Pamela](#) with your ideas. I hope to see you at this year's event scheduled for October 1-3, 2023 at the Sheraton New Orleans Hotel in New Orleans, LA.

Matt Kaufman

*Matt Kaufman, ASA, ARM
ARM Discipline Chair*

Meet Your ARM Committee

1. Matt Kaufman, ASA, ARM
Chair



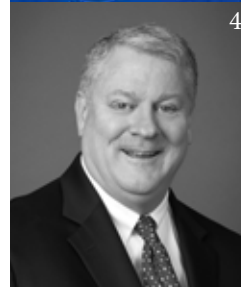
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6. Cameron R. Tipton, ASA, ARM
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2022 ASA Rising Star



7. Faisel Hoodbhoy, ASA, ARM
Member at Large



8. Pamela Bensoussan, ASA, ARM
Member at Large
2019 Chapter Member of the Year
ARM Publication Reviewer



9. Raymond Rath, FASA, CEIV, IA, ARM
Member at Large
ARM Publication Reviewer



Appraisal Management Services: The “M” in the ARM Credential!



Appraisal assignments requiring multiple appraisers—either within a single discipline or in multiple disciplines—require the skills of a competent appraisal manager.

In 2021, the Appraisal Review & Management (ARM) Committee launched the inaugural AR203 course titled *Managing Multifaceted Assignments*. While this Principal of Valuation class is offered as one of four courses designed for professionals earning an initial ASA accreditation through the ARM discipline,¹ this class can be of great benefit to ASA members who hold accreditations in a discipline other than ARM, or those who added the discipline-specific ARM designation by completing AR201 *Development and AR204 Application & Report Writing*.

AR203—the **M** in ARM—is available as a continuing education credit to all ASA appraisers who are interested in offering appraisal management services to clients. This course focuses on how to competently accept and manage assignments requiring multiple appraisers, multiple specialty appraisers, and multiple discipline appraisers. This course provides appraisers with the management credentials and skills

¹ The Full ARM POV program involves education in appraisal review development, litigation services, appraisal management, and appraisal review report writing. Successfully completing all four POV courses earns members the Full ARM designation, much as discipline specific ASAs earn accreditation.

needed to offer appraisal management services to potential clients, who may not even be aware that appraisal management services exist.

Many appraisal assignments contain more than one property type. Clients who depend on an appraisal manager to hire and oversee an appraisal team release themselves from the time and effort involved in contracting a variety of appraisers and attempting to consolidate the work product. Appraisal management offers one-stop shopping and one point of contact for clients.

There are many considerations involved in managing multifaceted appraisal assignments, and this content serves as a mere introduction to appraisal managing opportunities.

Management for All Disciplines

With the AR203 class, appraisers in all disciplines can learn to manage a team of appraisers. Large assignments abound in every discipline; appraisal management is a productive and accessible avenue for business expansion. Some appraisal managers reach clients through marketing—perhaps a separate page on their appraisal website or LinkedIn page—while others develop such assignments organically from a potential client’s call regarding a specific part of a complex appraisal assignment. Instead of merely providing a list of colleagues for the potential client to contact according to each property type, an appraiser

with management experience, skills, and knowledge will be in a solid position to offer appraisal management services. Many clients will be relieved to work with one point of contact, trusting an appraisal manager to handle the assembly and oversight of the appraisal team.

What Does Management Involve?

A managed appraisal assignment may involve a large number of similar assets, various types of assets within the same discipline, or assets best addressed through different disciplines. In some assignments, all of these may apply. The appraisal manager will need to consider how time, skills, and resources are best spent for every assignment. Such options include how he or she will participate in the assignment, depending upon the type of appraisal assignment. In any case, however, the manager will generally be responsible for many of the same factors as in an individual assignment: scope of work, timing and fee estimates, communication, contracting, and billing.

For all extensive assignments involving multiple appraisers, it is imperative for the manager to be clear and diligent in dividing the property lists among the team, at the beginning of the work. No manager wants two appraisers spending time and resources valuing the same properties. In some cases, the manager may call a meeting to decipher which appraiser will value which properties, when expertise overlaps.

Of course, every job opportunity is different, and every manager must consider competency when bidding and accepting assignments. AR203 helps appraisers become aware of the considerations involved when managing assignments involving different specialties within a discipline, or in multi-faceted assignments involving different appraisal areas.

Communicating

One of the responsibilities of an appraisal manager is quoting estimates for the assignment and billing time and expenses, including the time necessary to manage the various appraisers. Appraisal managers who are new to offering these services will quickly learn how to best quote and invoice for management hours. Time planned for meeting with team appraisers should be calculated according to the team professionals hired, the scope of work necessary to complete credible assignment results, and every other consideration the manager foresees. Efficient and productive communication between the manager and each team appraiser is crucial to obtaining credible assignment results; it's common for a manager to underestimate how important this communication is, which result an underestimation of the number of hours necessary.

Contracting

Additionally, careful considerations should be made when contracting with clients, and when contracting with team members. Contracting may be handled in a variety of ways. The client may choose to individually contract with each property specialist, or the client may prefer the managing appraiser contracts with each specialist. Both options occur routinely.

It is a best practice for managers to share credentials and information about the team appraisers with the client, who may or may not choose to be involved in the interview process. Each assignment and each client will have differing particularities in how the hiring of professionals takes place. Discussions with clients, and potential clients, should support clear and appropriate communications, plans, and expectations.

Assignment: Same Specialty and Discipline

In many cases, a managed appraisal assignment consists of properties within the same specialty and discipline.

Consider the case in which a Personal Property (PP) appraiser accepts an assignment with a short timeline to value 1,000 similar items, such as German porcelain or antique Oriental carpets. The appraiser may decide to accept the assignment as an appraiser and manager, valuing a portion of the assets and hiring a team of equally accredited PP appraisers to divide and appraise the remaining items. Alternatively, the managing appraiser may choose to only manage the hired team and provide oversight, without providing opinions of value. Note that an appraisal manager is not required to provide opinions of value alongside team appraisers and may choose to serve the client only as the appraisal manager.

In both cases—because the manager possesses the skills and knowledge for successfully completing the assignment with credible results—the manager is able to adequately and appropriately provide the team with the scope of work for the assignment. While scope of work discussions may very well occur between the leader and the team, the manager in this assignment is competent to provide an appropriate scope of work and to assess the work product of the team.

Assignment: Different Specialties within the Same Discipline

A managed appraisal assignment may involve properties within the same discipline, but of different specialties. In assignments such as this, if the scope of work involves information and requirements

unfamiliar to the manager, the manager would discuss the appropriate scope of work with the individual specialists. Effective communication provides the manager an understanding of the scope of work necessary for each specialist to provide credible assignment results. The manager, while not required to possess the expertise of each specialist, will need a professional understanding of the work performed by each team appraiser.

For example, a complex Machinery & Technical Specialties (MTS) assignment may require hiring and managing appraisers who are accredited in the same discipline, but in different specialties, as, for instance, an international steel manufacturing operation that also includes aircraft or marine vessels within its assets. An MTS appraiser who is not an aircraft or marine specialist, may hire appraisers to value each of the three types of equipment, choosing to act only as a manager, or may value the manufacturing equipment while hiring marine and aircraft specialists to provide those opinions of value.

In the Personal Property discipline, a complex assignment might require an art appraiser, an antiques appraiser, a firearms specialist, a books and manuscripts appraiser, a Japanese prints specialist, a vintage photography specialist, and a wine appraiser—all specialties within the PP discipline. Specialists are hired because they possess knowledge that the manager does not. Managing such an assignment will simplify the client’s involvement and provide the appraisal manager with new insight, new knowledge, and new understandings of specialty appraisal work.

Assignment: Different Specialties in Different Disciplines

A multifaceted assignment that involves assets across disciplines is another situation in which the manager would discuss the appropriate scope of work with the individual specialists. Such multifaceted assignments may also involve different specialties within each discipline, as discussed in the previous section. In every situation, a managing appraiser may choose to only manage the hired team and need not provide an opinion of value.

Imagine that an appraiser receives a call from a potential client regarding a large appraisal assignment: a multi-million-dollar divorce. After discussing the range of assets to be appraised, the appraiser suggests assembling a team of appraisers to best fulfill the assignment.

The assets to be valued include a collection of bullion coins and bars; a Cessna Citation XLS aircraft and a half-dozen collector cars; a collection of loose diamonds, along with 22 vintage Rolex watches; residential contents; and several residence and vacation homes.

Serving as the appraisal manager, the Personal Property numismatics specialist interviews and hires the necessary appraisers and manages the team for the duration of the assignment. Because the scope of work involves information and requirements which may be unfamiliar to the manager, collaboration and communication is critical. Although the manager is not required to possess the expertise of each specialist in each discipline, the appraisal manager is expected to have a professional understanding of the work performed by each team appraiser.

In another example, consider the BV manager who hires a team of appraisers to value a national surveying company with multiple property types. This assignment begins with an asset list of civil engineering equipment, vehicles, office furniture, and more. The business also includes properties considered to be excess assets, which are not necessary for the operation of the business. The assignment will include valuing the company's goodwill as well as nine office locations in different cities, each having a collection of geodes in the lobbies and conference rooms, antique credenzas, office furniture, and antique Oriental carpets. The owner's autographed baseball collection is included in the company's assets. The company also owns a fleet of 1,000 trucks and over millions of dollars of surveying equipment. The BV appraisal manager hires Real Property appraisers in each locale, a Gems & Jewelry appraiser for the geodes collection, an MTS appraiser for the trucks, office furniture, and survey equipment, and three PP appraisers (one for the antiques; one who for the antique Oriental carpets; and one for sports memorabilia).

A business valuation management assignment is not simply a team of appraisers submitting work products to the appraisal manager, who submits the information directly to the client. All of the values communicated to the BV manager will be used to develop an effective business value, dependent upon the intended use of the appraisal. In this case, the BV manager oversees and communicates effectively with each team member throughout the timeline – developing and modifying the scope of work as necessary – values the goodwill and concludes successful assignment results.

Managing for Litigation Services

AR203 also strengthens skills and credentials for appraisers who offer litigation services and appear as expert witnesses in appraisal disputes. Appraiser acting as appraisal managers often face competency challenges when testifying in court, or at deposition, and the standard of care utilized in managing a team of appraisers may be scrutinized as heavily, or more so, than that of an appraiser who performs independently. Appraisal managers who are familiar with the ARM management standard of care are better equipped to testify successfully and confidently regarding their management practices. Educating a trier of fact on ASA appraisal management methodology is far more successful when the professional understands and adheres to ASA appraisal management methodology.

AR203

The AR203 *Managing Multifaceted Assignments* course addresses many of the considerations necessary for effective and professional appraisal management services. This course provides new and seasoned appraisers of all disciplines with the appraisal management skills and knowledge necessary to expand their appraisal practice. No longer limited to referring assignments to appraisers of other disciplines, an appraiser trained in management can lead multifaceted assignments, creating multidisciplinary teams assist clients with complex appraisal problems.

Appraisers are encouraged to register for the AR203 *Managing Multifaceted Assignments* course and learn from a multitude of assignment presentations, examples, and educational discussions.

ASA has open ARMs for everyone, and those ARMs now include **Management!**

Melanie Modica

*Melanie Modica, ASA, ARM
ARM Education Subcommittee Chair*

A magnifying glass is positioned over a background of various data visualizations, including a blue bar chart on the left, a red line graph with an upward-pointing arrow, and a green pie chart on the right. The text "Earn Yours Today" is centered over the magnifying glass.

Earn Yours Today

ASA offers a special Certificate of Completion Program for non-member appraisers and non-appraisers (lawyers, bankers, CPAs) interested in learning more about appraisal review as they are exposed to review appraisals in their daily work. Get started on this two-course program today!

Get started today!

***For more information visit www.appraisers.org/ARM,
or contact asainfo@appraisers.org or (800) 272-8258.***



Welcome Our Latest ASA-ARM Member



Christopher Corum, ASA, ARM

Christopher earned his ASA designation in Machinery and Technical Specialties in 2016 and his ARM in 2022.

With over twenty years of experience working in the finance industry with a focus on agriculture machinery, he is currently the Senior Remarketing Manager for AGCO Finance LLC, a joint venture between De Lage Laden and AGCO Corporation.

Christopher uses his dual designations to develop proper valuations and works with other company departments to provide support and guidance to help reduce company risk.

Christopher lives in the North Georgia Mountains and enjoys spending time in the great outdoors and playing golf.

[Connect with Chris today!](#)



Richard J. Conti, ASA, ARM



Richard J. Conti, is an ASA and ARM specializing in personal property and real property, Rick Conti has been working in the appraisal industry for over 30 years in the residential contents, real estate, and assessment sectors, providing valuation services for a broad range of tangible assets throughout New England.

Rick began his appraisal career in the auction industry, acquiring a Graduate Personal Property designation with the National Auctioneers Association in 1998. He became an ASA in 2004 and ARM in 2009, and in 2014 joined the City of Taunton as an Assessor. He is now their chief assessor, focusing mainly on residential and commercial real property appraisal reviews for taxation purposes.

One aspect Rick particularly enjoys about ASA's ARM educational program, he says, is that "because participation is multi-disciplined, you are able to learn from people from various backgrounds who share their experiences in class. It's a great chance to team up with people from around the world for homework assignments and freely share opinions and views."

Rick's favorite leisure activities are cooking Italian dinners with family and friends, enjoying single malt scotch and Honduran and Dominican cigars, golfing, and gardening in his 2,500 sq. ft. vegetable garden and greenhouse.

[Connect with Richard today!](#)



The Power of Peer-to-Peer Marketing

Spotlighting ASA's new Marketing Toolkit for members



Connecting with potential clients is a challenge all appraisers face, including those who specialize in appraisal review. One solution many are turning to is peer-to-peer marketing.

Why? Because the value of such is undeniable. Did you know that 92% of consumers around the world trust the recommendation of their friends and family and that such word-of-mouth marketing influences the purchasing decisions of 54% of consumers?¹ Peer-to-peer marketing involves the targeting and reaching out to your customers, referral sources and prospective clients. But how can an appraiser leverage peer-to-peer marketing to get ahead of competitors and multiply their profits?

ASA has spent the past year promoting members through a coordinated branding campaign called The ASA Difference. Phase One of the effort involved the collection of member-provided images showing them in the field valuing assets that were promoted on social media, as well as a national radio tour featuring interviews with myself. Phase Two of the campaign has featured the development and release of a new marketing tool with various promotional pieces for members to download, customize and use.

Contents of the kit include:

- Social media graphics for Facebook,

- Twitter, LinkedIn and Instagram
- Social media copy
- Digital and print ads
- “I’m an ASA accredited appraiser” graphic and more

The ASA Difference Marketing Toolkit may be accessed online on ASA’s website.

Step-by-step instructions and how to video are also available, as well as a recording of MD131 The ASA Difference – Tools You Can Use webinar.

The new toolkit is for ASA accredited member use only (AMs, ASAs and FASAs). ASA members are encouraged to join The ASA Difference branding campaign and to leverage the value of peer-to-peer marketing to benefit both ASA and their practice or career.

Bottom line, consumers are looking for a reliable source for their valuation needs, especially when disputes arise, and a qualified expert’s opinion is needed. And as statistics prove, peer-to-peer marketing is one of the strongest sales methods.

For more information about The ASA Difference campaign and the new Marketing Toolkit for members, visit www.appraisers.org/difference.

Johnnie White

Johnnie White, MBA, CAE, CMP, CEO/EVP

¹ P2P <https://peertopeermarketing.co/peer-to-peer-marketing-guide>

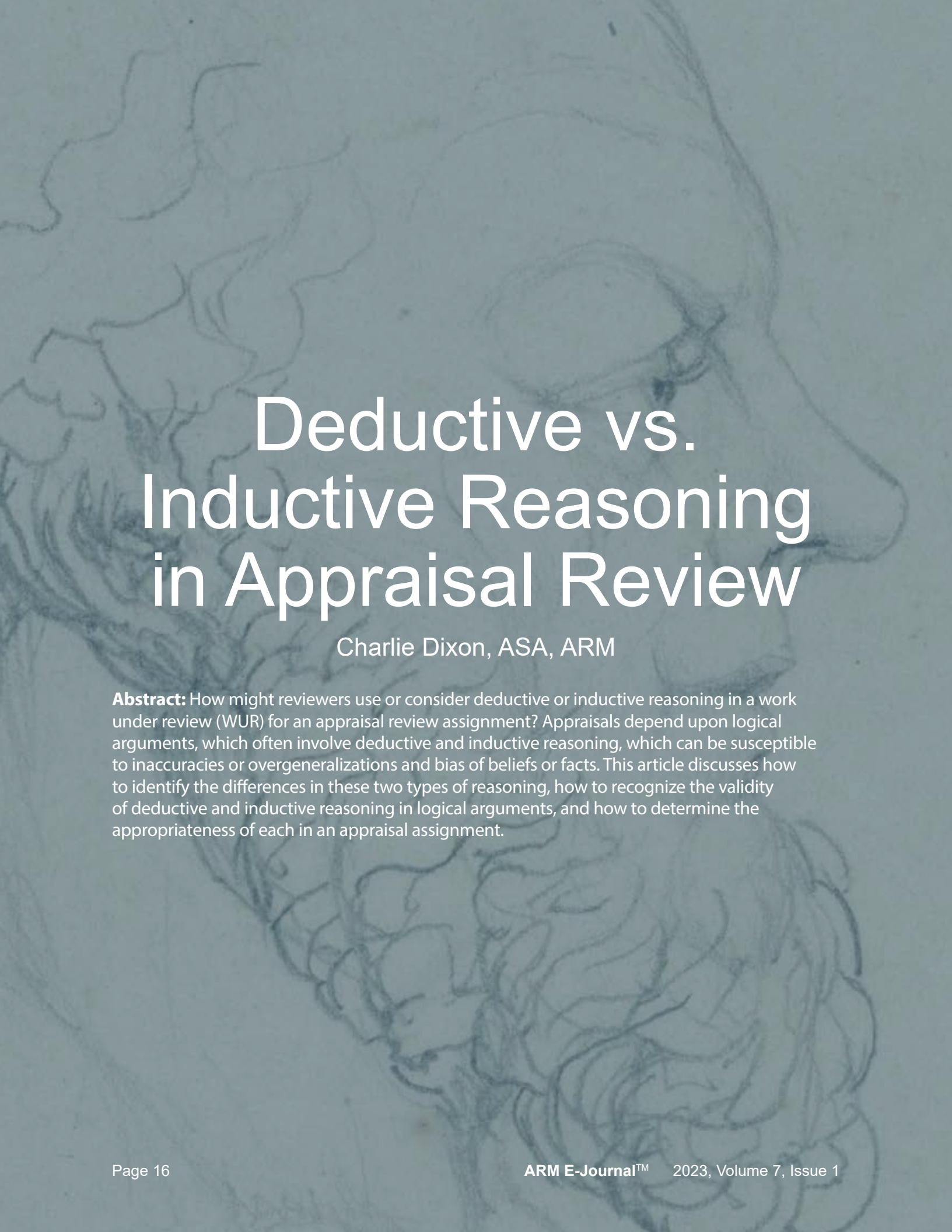


Better Manage Client's Risk Through Appraisal Review

Nobody understands the value and risks of your client's assets better than ASA. Which is why more appraisers, assessors, CPAs, bankers, attorneys, departments of governments or other users of appraisal services are turning to ASA for appraisal review support. ASA offers three pathways to mastering this critical differentiator. From a comprehensive credentialing or specialty designation program for practitioners to a certificate of completion program for allied professionals, ASA offers the advanced ARM training, credentialing and membership opportunities you need now!

Get started today!

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or contact asainfo@appraisers.org or (800) 272-8258.***



Deductive vs. Inductive Reasoning in Appraisal Review

Charlie Dixon, ASA, ARM

Abstract: How might reviewers use or consider deductive or inductive reasoning in a work under review (WUR) for an appraisal review assignment? Appraisals depend upon logical arguments, which often involve deductive and inductive reasoning, which can be susceptible to inaccuracies or overgeneralizations and bias of beliefs or facts. This article discusses how to identify the differences in these two types of reasoning, how to recognize the validity of deductive and inductive reasoning in logical arguments, and how to determine the appropriateness of each in an appraisal assignment.



Appraisal Reasoning

Reasoning is a critical process in appraisal development and report writing. An appraiser or reviewer developing and then communicating an opinion is ultimately writing a reasonable story which is independent, impartial, and objective. It is a story meant to convince the reader (Client/Intended User) that the opinions are logical and defensible, and hence credible and meaningful. The appraisal is a story containing clear and concise arguments to support the appraiser's opinions. These arguments are most appropriately based on logical arguments. Of course, the appraiser is an advocate only for his or her own opinion, not for the intention of a predetermined value or direction that favors the cause of the client.

What's the Difference?

The terms inductive and deductive in reference to reasoning and logic are often confused—and not only by appraisers or reviewers.¹ It is not easy to remember that *deductive* involves making references going from a general idea to specific conclusions

¹ Kincaid, Danielle. Feb 17, 2015. The Sherlock Holmes Conundrum, or The Difference Between Deductive and Inductive Reasoning. Medium. <https://medium.com/@daniellekincaid/the-sherlock-holmes-conundrum-or-the-difference-between-deductive-and-inductive-reasoning-ec1eb2686112>

and that *inductive* is the opposite: starting with specific examples that progress to a general concept.

The ARM Committee of ASA² states:

Deductive reasoning applies general rules to make conclusions about specific cases.

Inductive reasoning observes patterns in specific cases to infer conclusions about general rules.

Definitions from Scibber.com³ are similar:

Deductive reasoning is a logical approach where you progress from general ideas to specific conclusions. Deductive reasoning is also called deductive logic or top-down reasoning.

Inductive reasoning is a method of drawing conclusions by going from the specific to the general. Inductive reasoning is also called inductive logic or bottom-up reasoning.

These methods of reasoning are also referred to as deduction and induction.

Deductive Reasoning

A simple description of deductive reasoning

² ARM POV 201, SM p. 37, Task 12

³ Bhandari, P. What Is Deductive Reasoning? | Explanation & Examples. Scribbr. Retrieved December 5, 2022, from <https://www.scribbr.com/methodology/deductive-reasoning/>

“Logical arguments must be supported by extensive research and practical evidence and lead to factual conclusions.”

is “reasoning from principle.” Deductive reasoning, which develops from generalities to more specifics, can be used to reach a logical, true conclusion. Deductive reasoning moves from a general assumption and draws conclusions that must be true if the assumptions are true.

Important considerations when using or reviewing deductive reasoning is determining whether the initial principle is valid and credible, whether the assumptions based on that principle are reasonable, valid, and credible, and whether the conclusions are reasonable, valid, and credible. One drawback of deductive reasoning is that it can be subject to subtle bias. For example, an appraiser who is using a rule-of-thumb for determining obsolescence factors may dismiss market data that does not support the expected values. This bias can creep into the original principle or the assumptions leading to a conclusion that is not reasonable or supportable.

Syllogism

Another way to understand deductive reasoning is through the structure of syllogism: a three-sentence argument composed of a major premise (a generalization or principle that is accepted as true), a minor premise (an example of the major premise), and a conclusion. This conclusion must be true if the major and minor premise are true; it logically follows from the first two statements.

Syllogism is a logical flow of facts. A typical syllogistic form is “All A is C; all B is A; therefore, all B is C.” as illustrated with this common example you may have seen before:

- Major premise: something everyone already agrees on—All men are mortal.
- Minor premise: an example taken from the major premise—Socrates is a man.

- Conclusion: the only conclusion that can be drawn from the first two sentences—Socrates is mortal.

Here is another example, which illustrates how a syllogism can be flawed if you happen to know a hairless chihuahua named Spot:

- Major: All dogs have fur
- Minor: Spot is a dog
- Conclusion: Spot has fur

IRAC/CRAC: Syllogistic Model for Reviewers

ASA’s ARM POV classes teach reviewers the syllogistic writing process taught in law schools: IRAC and CRAC. IRAC (Issue, Rule, Analysis, Conclusion) and CRAC (Conclusion, Rule, Analysis, Conclusion) are useful in developing and presenting analysis and can be particularly useful for the appraisal review process, providing a straightforward structural guide that assists the intended user to easily follow the review analysis.

Inductive Reasoning

Inductive reasoning may be the form most used on a regular basis. It is sometimes called the scientific method though it is not always correct and precise nor does one need to be a scientist to use it.

Inductive reasoning arrives at a general conclusion based on specific observations or observed patterns. Its logical process starts with premises based mainly on experience or evidence and uses those premises to form a general conclusion. In the process of moving from specifics to broader generalizations, the conclusion is inevitably a probability.

Inductive logic may be best illustrated as a process of specific observation, pattern recognition, and general conclusion:

- Spot is a black dog that barks a lot.
- Every black dog I've met barks a lot.
- All black dogs bark a lot

Another example would be:

- This equipment has outlived its normal useful life.
- Market data includes numerous examples of similar equipment of this age that sold for considerably less than similar but newer equipment.
- This equipment is worth less than it was worth when new.

As shown in these examples, even when an original premises is true, the conclusion is not always true. Important considerations when using or reviewing inductive reasoning is determining whether the initial principle is valid and credible, whether the particular pattern observations are reasonable, valid, and credible, and whether the conclusions are reasonable, valid, and credible. If the initial specific observations are credible and the pattern observations presented in the report are reasonable and valid, an appraisal conclusion based on inductive reasoning may be considered valid, reasonable, and credible.

Conclusion

Logical arguments must be supported by extensive research and practical evidence and lead to factual conclusions. Depending upon intended use and other criteria of a particular appraisal assignment, either inductive or deductive logic may provide a credible and reasonable basis for a logical argument.

Inductive reasoning arrives at a possible general conclusion based on specific observations or observed patterns. Deductive reasoning moves from a general assumption to draw conclusions that must be true if the assumptions are true.

It is important in reviewing an appraisal report to understand the differences between these two reasoning processes and to be aware of their problems and strengths in order to determine the validity of the reasoning and the credibility of any conclusions based upon the reasoning. In some cases, determining whether these processes serve as a logical argument in a WUR might necessitate further research by the reviewer.

Both inductive and deductive reasoning are susceptible to inaccuracies or overgeneralizations and bias of beliefs or facts. Their validity is dependent upon several factors—most notably the reasonableness or credibility of the information provided. An inductive conclusion is likely to be true if the major and minor premises are true. A deductive conclusion cannot be considered true in the same sense but may be considered reliable and credible if the specific observation, pattern recognition, and general conclusion are all reasonable and accurate.

Further Reading

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About the Author

[Charlie Dixon, ASA, ARM](#), is an Accredited Senior Appraiser in the MTS and ARM disciplines of ASA and a Certified Senior Appraiser of the Equipment Appraisers Association of North America (EAANA). Charlie is a USPAP Certified Instructor in personal property through the Appraisal Qualifications Board (AQB) of the Appraisal Foundation and has been awarded the George D. Sinclair Award for Professionalism. He worked with his local ASA chapter for many years and served as chapter president. Charlie served ASA internationally on the Machinery & Technical Specialties (MTS) Committee for over ten years and for two years as MTS Discipline Governor. He currently serves on the ASA's Educational Foundation, the Board of Examiners (ARM), and as co-editor of the ARM e-journal. He is also the EAANA's Appraisal Review chairman.





USPAP: An Overview

By Charlie Dixon, ASA, ARM

Abstract: The Uniform Standards of Professional Appraisal Practice (USPAP) sets forth standards for all types of appraisal services, including real property, personal property, business, appraisal review, and mass appraisal. This article reviews the origins of USPAP, discusses its purpose and applicability, provides an overview of its contents, and concludes with a short discussion of Appraisal Review Standards 3 and 4.



Why Does the Appraisal Profession Need USPAP?

USPAP is the acronym for the Uniform Standards of Professional Appraisal Practice published by the Appraisal Foundation (The Foundation). You have likely heard of USPAP, but do you understand what it includes and why it is so important in appraisal practice? In response to the Savings and Loan Crisis¹ of the mid-1980s, public trust in appraisal related matters plummeted. The Appraisal Foundation (The Foundation) realized the appraisal industry needed a backstop: a comprehensive statement of appraisal standards and guidelines to restore the public trust in appraisals. The Foundation formed an Ad Hoc Committee, which developed the original Uniform Standards of Professional Appraisal Practice (USPAP). USPAP was copyrighted in 1987 by The Appraisal Foundation.

To further develop and promulgate appraisal standards, the Ad Hoc Committee formed the Appraisal Standards Board (ASB) of The Foundation. At the ASB's organizational meeting in January 1989, the ASB approved and adopted the initial appraisal standards.

¹ Robinson, Kenneth, "Savings and Loan Crisis," Federal Reserve History, November 22, 2013. <https://www.federalreservehistory.org/essays/savings-and-loan-crisis>

In 1989, the U.S. Congress enacted the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), which authorized The Foundation to develop and promulgate uniform criteria for professional appraisers and the appraisal industry. Later that year, Congress adopted USPAP as the generally recognized ethical and performance standards for the appraisal profession in the United States:

*The Uniform Standards of Professional Appraisal Practice (USPAP)...contains standards for all types of appraisal services, including real estate [real property], personal property, business and mass appraisal.*²

The ASB continues to develop, interpret, and amend USPAP as necessary, creating new editions that support the evolving needs of appraisers and users of appraisal services. While early writings of USPAP were edited on a semi-annual basis, USPAP eventually evolved into two-year editions, a pattern interrupted by the COVID pandemic. The 2020-2021 Edition was extended through December 31, 2023. The August 2022 press release authorizing the extension stated that "Future editions of USPAP will have beginning effective dates, but no end dates to give the ASB greater flexibility to thoroughly examine proposed

² "What is USPAP," The Appraisal Foundation, accessed January 10, 2023. https://www.appraisalfoundation.org/imis/TAF/Standards/Appraisal_Standards/Uniform_Standards_of_Professional_Appraisal_Practice/TAF/USPAP.aspx?hkey=a6420a67-dbfa-41b3-9878-fac35923d2af

changes and respond in a timely manner to a changing marketplace.”³

USPAP is for Appraisers and Appraisal Users

USPAP sets out requirements for appraisers; these requirements are intended to create confidence for users of appraisal services. The USPAP Preamble states:

The purpose of the Uniform Standards of Professional Practice is to promote and maintain a high level of public trust in appraisal practice by establishing requirements for appraisers. It is essential that appraisers develop and communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading...The appraiser’s responsibility is to protect the overall public trust and it is the importance of the role of the appraiser that places ethical obligations on those who serve in this capacity.

USPAP provides clear and well-documented Rules, Standards, Standards Rules, and Definitions that lead appraisers through the processes of developing credible results and communicating those results in a manner that is not misleading. USPAP creates a framework by which users of appraisal services can understand and track the ethical and performance responsibilities of the appraiser. The basic goal of USPAP is to ensure appraiser ethics and competency: The Ethics Rule and the Competency Rule are two of the initial five rules that introduce USPAP.

³ Breaking: 2020-21 USPAP Extended for an Additional Year, The Appraisal Foundation, August 11, 2022. <https://appraisalfoundation.sharefile.com/share/view/s6a6d96dc51e5452ebbbe65b717c4b717>

What is Included in USPAP?

USPAP has five sections: Preamble, Definitions, Rules, Standards (including Standards Rules) and Statements.⁴ The USPAP publication also includes additional reference material not considered part of USPAP: Advisory Opinions and Frequently Asked Questions (FAQ).

USPAP also includes Comments. Found throughout the publication, Comments provide interpretation and establish context and conditions for application. Comments carry the same weight as the component they address.

1. The Preamble provides an explanation of the contents of USPAP.
2. Definitions are of terminology utilized in USPAP; some definitions are different than those found in standard dictionaries. (See *Definitions* later in this article.)
3. The Five Rules address general requirements and guidance for all appraisal professionals:
 - The Ethics Rule sets out the requirements for integrity, impartiality, objectivity, independent judgement, and ethical conduct.
 - The Record Keeping Rule establishes workfile requirements for appraisal and appraisal review assignments.
 - The Competency Rule presents pre-assignment and assignment conditions for knowledge and experience
 - The Scope of Work Rule presents obligations related to problem identification, research, and analyses.
 - The Jurisdictional Exception Rule addresses the preservation of the balance of USPAP if a portion is contrary to law or public policy of a jurisdiction.
4. The 10 Standards and their Standards Rules establish specific requirements for

⁴ The 2020 – 2021 USPAP has no active Statements.

each of the five appraisal disciplines. Each discipline is allocated two Standards: one for the development of and one for communication of assignments:

- Standards 1 and 2: Real Property appraisal
- Standards 3 and 4: Appraisal Review
- Standards 5 and 6: Mass appraisal
- Standards 7 and 8: Personal Property appraisal
- Standard 9 and 10: Business or intangible asset appraisal

Definitions

USPAP provides definitions of over 40 appraisal terms to clarify how those terms are correctly used in the appraisal practice. Some definitions, such as the one for bias, are different than the definition that might be found in standard dictionaries. Some terms—such as ethics or competency—are not defined despite their importance to appraisal standards. In these cases, one can confidently use a more standard definition. The *American Heritage Dictionary*, for example, defines ethics as the rules or standards governing the conduct of a profession.

A few basic USPAP definitions⁵ include:

Appraisal: (n.) the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Comment: An appraisal is numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value).

⁵ USPAP: 2020-2021, Definitions

Appraisal review: (n) the act or process of developing an opinion about the quality of another appraiser’s work that was performed as part of an appraisal or appraisal review assignment; (adjective) of or pertaining to an opinion about the quality of another appraiser’s work that was performed as part of an appraisal or appraisal review assignment.

Appraiser: one who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.

Client: the party or parties who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent.

Intended Use: the use(s) of an appraiser’s reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.

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

Application of USPAP

The Preamble of USPAP addresses the issue of when USPAP Rules and Standards should be applied. This is a key component of understanding for appraisers and users of appraisal services, who are often surprised to learn that—because *The Appraisal Foundation nor the Appraisal Standards Board have the power to “make, judge, or enforce law”*—USPAP does not specifically dictate when the Rules and Standards apply. What the Preamble does state is that an appraiser must comply when required and may choose to comply whenever acting as an appraiser:

*An appraiser must comply with USPAP when either the service or the appraiser is required by law, regulation, or agreement with the client. Individuals may also choose to comply with USPAP any time that individual is performing the services of an appraiser.*⁶

In some cases, appraisal societies such as ASA⁷ mandate their members to comply with USPAP. ASA is one of eight appraisal societies that founded The Appraisal Foundation in 1987 and as such, the society requires its members to adhere to USPAP and complete regular on-going USPAP instruction to maintain their appraisal designation.⁸

ASA Principles of Appraisal Practice and Code of Ethics (v111820) Chapter 8.1 further requires that an ASA appraiser should declare USPAP compliance in each report, using the language provided:⁹

I hereby certify that, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the Principles of Appraisal Practice and the Code of Ethics of the American Society of Appraisers.

⁶ USPAP: 2020-2021 Uniform Standards of Professional Appraisal Practice, The Appraisal Foundation, p. 1. The 2020-2021 edition of USPAP is effective through December 31, 2023.

⁷ Formerly known as the American Society of Appraisers

⁸ All ASA members are held to USPAP standards and must take USPAP update courses and exams taught by an Appraisal Qualifications Board- (AQB) approved instructor on a regular basis.

⁹ In accordance with Administrative Rule IV, Section 1.2

Other Appraisal Standards

While USPAP is the generally recognized ethical and performance standards for the appraisal profession in the United States and is followed by ASA appraisers within the US and in other countries, appraisers in many countries follow other appraisal requirements. Canada, for example, has its Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP), established by the Appraisal Institute of Canada. The International Valuation Standards (IVS), developed by the International Valuation Standards Council, are used in more than 100 countries.

Standards 3 and 4: Appraisal Review

Standards 3 and 4 regulate the development and communication of Appraisal Review. An appraisal review is concerned with the quality of another appraiser's work; appraisal review is not a critique of an appraiser. A reviewer must avoid attacking the appraiser personally and be aware of defamation. USPAP defines Appraisal Review as:

(noun) the act or process of developing an opinion about the quality of another appraiser's work...that was performed as part of an appraisal or appraisal review assignment

The subject of an appraisal review assignment may be all or part of a report, a workfile, or a combination of these and or may (or may not) include the Reviewer's own opinion of value.

Appraisal Review, Standards Rules 3-2 is Problem Identification and 3-2(c) states: *"identify the purpose of the appraisal review, including whether the assignment includes the development of the reviewer's*

own opinion of value or review opinion related to the work under review.”

All appraisals or appraisal reviews must include a signed certification. USPAP SR4-3 (Review): “A signed certification is an integral part of the appraisal review report” and for all other appraisal reports: “A signed certification is an integral part of the appraisal report.” A signed certification must be in the workfile of an appraiser’s oral report. This appraiser or appraiser reviewer’s certification is the evidence that the author has recognized and complied with all ethical, competency, and confidentiality requirements of USPAP

Conclusion

To Summarize USPAP (Source: Appraisal Review and Management Committee of ASA)

- is a set of standards that have been developed for the purpose of promoting and preserving the public trust inherent in appraisal practice,
- establishes the steps necessary to produce credible assignment results,

provides a guide for communicating each analysis, opinion and conclusion in a manner that is understandable and not misleading,

- identifies the appraiser’s responsibility to protect the overall public trust—it is the importance of the role of the appraiser that places ethical obligations on those who serve in this capacity.

About the Author

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The Earth is Flat—or So We Thought

By Terri Lastovka, ASA, ARM
with Richard J. Conti, ASA, ARM

Abstract: Our history defines us, creating inherit bias and logical fallacies that affect decision-making, including appraisal opinions. Using definitions and examples, this article explores how two neuroscience properties of bias can affect every appraiser in ways they may have never considered.



The Neuroscience of Bias

Human brains evolved with a gland named amygdala which is responsible for the response and the memory of emotions, especially fear.¹ It has protected us from danger and threats. It is why we fear snakes, spiders, heights or public speaking. This emotional



response of fear due to memory from near-lethal experiences is often referred to as unconscious bias, or implicit bias, but it is not the only type of bias that influences our lives and decisions. While implicit or unconscious bias operates outside of the person’s awareness—and can influence many areas not involved with snakes, cliffs, or presentations—people with explicit bias are aware of their biases, making them easier to guard against.² Notice whether implicit or explicit bias seems to inspire the decision-making bias and logical fallacies discussed in this article.

¹ What’s Your Slant? Bias in Appraising. Byron E. Miller SRA, AI-RRS, RAA, MSSE, 85th Annual ASA International Conference

² Two Types of Bias, Module 3: Bias and Well-Meaning People, National Center for Cultural Competence, Georgetown University. Accessed January 10, 2023. <https://nccc.georgetown.edu/bias/module-3/1.php>

The neurology of our brain has a sensory register process which takes at most a few seconds to decide if information from the environment is going to be stored permanently or forgotten.³ This is why we are amazed at magic tricks, forget where we just placed our keys, and fail to recall what our spouse just said.

For an example of how memory can influence appraising, consider a Personal Property appraiser who picks up a ceramic item signed with a set of blue crossed swords. The appraiser recognizes this mark as one used by Meissen since the early 1700s to identify their superior ceramic works. The appraiser also remembers that the Meissen mark has been copied by many other manufacturers, resulting in scores of similar-looking marks on ceramic items.⁴ Careful and experienced observation of the item’s other value characteristics



Fig. 1: Stylized crossed swords from around 2007, definitely not Meissen. Source: Porcelain Marks & More <http://bit.ly/3XRYSQ3>

³ How Memories are Made; Stages of Memory Formation, Brian Becker, Associate Professor, Lesley University, <https://lesley.edu/article/stages-of-memory>.

⁴ For more on Meissen’s crossed swords trademark: German Patent and Trade Mark Office, “The crossed swords,” August 5, 2022. https://www.dpma.de/english/our_office/about_us/history/30yearsofgermanunity/eastbrands/crossed_swords/index.html

brings him to a conclusion that he needs to research the identical source of the mark rather than making an on-the-spot decision about authenticity. The appraiser has avoided being misled by confirmation bias, which is a cognitive bias based on memory.

The combination of these two neurological functions—what we remember and how we react to the memory—affects decision-making of appraisers, appraisal reviewers, and judges in their daily workload. “In the memory making process, attention is considered a stage between sensory register and short-term memory. Short term memory formation can begin through giving your attention to the information received through sensory register.”⁵ Thus, if an appraiser has a short-term experience which makes it to memory, it contributes to his or her opinion. It is possible the appraiser has a short-term experience which never makes it to memory and does not contribute to an opinion. The combination of these two neurological conditions forms cognitive bias which everyone has.

Bias in Decision Making

A very long time ago people believed that the Earth was flat because no one could prove otherwise. But was that a valid claim? No one had any memory of going around the earth. This was the fallacy that all believed. Falling off the end of the earth meant certain death (or so we thought). The Merriam-Webster dictionary states that a fallacy is a “false or mistaken idea”, and further describes the term as “an often plausible argument using false or invalid inference.” The plausibility that the earth was flat is called the anchoring effect⁶—a decision-maker

⁵ Ibid.

⁶ The Business Professor, https://thebusinessprofessor.com/en_US/management-leadership-organizational-behavior/common-biases-and-errors-in-decision-making

is attached to an initial bit of information. It is a bias and creates an error in decision-making. If there is no memory, is an idea false or mistaken? What happens when an appraiser finds something he has never seen before? Experts writing reports must be cautious to not fall into either or both bias and logical fallacy traps, as it is invisible to the appraiser. Experts reviewing reports must be skeptical to be able to see the bias and/or fallacy so that it can be called out.

Bias in decision-making comes in many forms.⁷

Overconfidence Bias—The most common observed in appraisal review, akin to *Ipsy dixit*, is excessive confidence in one’s own ability, particularly to predict or foresee future events. We have an effective date in our appraisal reports; and if that date is not in the past, this could be an issue.

Hindsight Bias—The appraiser sees past mistakes or occurrences as obvious. This is important in appraisal reviews when evaluating others’ decisions.

Anchoring Effect—Appraisers can attach themselves to an initial bit of information, placing too much emphasis on a single piece of information obtained early in the project. An experienced appraiser that is in a rush has the greatest potential for falling victim to this.

Framing Bias—An appraiser’s decision making can be affected by the manner in which data is presented by the Client. This can lead to individuals being deceived or manipulated by third parties. The most famous example of framing bias is Mark Twain’s story of Tom Sawyer whitewashing the fence. By framing the chore in positive terms, he got his friends to pay him for the “privilege” of doing his work. The New York Times article mentioned later in

⁷ *ibid*

this article about a residential real estate appraisal shows this bias in action.

Escalation of Commitment—Where an appraiser continues to follow what has proven to be a negative or unproductive course of action; this is also known as the sunk cost fallacy or sunk cost bias, because the tendency is motivated by an unwillingness to admit that he or she was wrong, or to accept that resources were lost or wasted. Not only is this the basis for Ponzi schemes, but a trap for appraisers with big egos.

Selective Perception—Multidiscipline appraisal reports can easily be subject to this. The various disciplines involved on a joint project have to find a common ground to reconcile conflicting points of view without this bias.

Confirmation Bias—A USPSP no-no where the appraiser looks for information or facts in a situation that supports a particular valuation. The appraiser's conclusion must support the appraiser's professional judgment and opinion, not the client's stated desired outcome.

Availability Bias—Here the appraiser focuses only on immediate information or situations that come to mind at the onset of the engagement—another USPAP no-no. Due diligence in an appraiser's research is essential to reach a defensible conclusion of value.

Representation Bias—This is a mental shortcut we use to judge the probably of an event or object (i.e., jumping to a conclusion). It is related to stereotyping. Here the appraiser believes that the situation at hand represents all of the characteristics of the population of which it is a part. Appraisers can fail to notice trends or may extrapolate data erroneously because they interpret it as fitting their preconceived notions.

Randomness Bias—This is an appraiser's tendency to see patterns in otherwise random data that simply don't exist, leading to an unreasonable reliance on insignificant results. Don't try to reach for evidence that isn't there.

Self-Serving Bias—This is the tendency people have to seek out information and use it in ways that advance their self-interest, unconsciously making decisions that serve themselves in ways that other people might view as indefensible or unethical. Look for this when doing your client management interviews. What would you think if a client tells you that they are proud of their on-time deliveries in one meeting, but blames shipping freight issues for other delayed shipments the next meeting?

Fundamental Attribution Error—This means that a person will make assumptions about certain people based on their actions while downplaying situational causes. It is one of the great destroyers of teamwork.

Rationalization Error—Rationalizations are invented explanations that hide or deny true motivations, causes, or actions. These include the excuses people give themselves for not living up to their own ethical standards, and often-times are unconscious. Ultimately, rationalizations dull our sense of responsibility for our wrongful actions. So, if we wish to truly be ethical people, we must carefully monitor our own rationalizations.

Bandwagon Effect—The tendency to do (or believe) things because many other people do (or believe) the same. This type of cognitive bias helps explain why people often adopt fleeting trends. Appraisers need to be cautious of that new and trending methodology. Just because it's new and trending does not necessarily make it reliable and defensible.



“As appraisers and appraisal reviewers, it is important that we be cognizant of the traps that can be fallen into.”

Status Quo Bias—This is just the opposite of the bandwagon effect and is the preference to prefer things stay relatively the same and oppose actions or methodologies that change how we do things. The business appraiser still doing the hybrid Excess Earnings Method is guilty of this. Remember, Rev. Rul. 68-609 states that this formula approach may be used in determining Fair Market Value only if there is no better basis available.

Recallability or Recency Bias Trap—This is the tendency to attribute disproportionate weight to recent events or to overact to contemporaneous business conditions when projecting financial performance. It can be easy to fall into this trap with hurricanes and tornadoes happening more frequently, and Covid-19 still in our rear-view mirror.

Survivorship Bias—This bias occurs when researchers focus on individuals, groups, or cases that have passed some sort of selection process while ignoring those who did not, leading analysts to form incorrect conclusions due to only studying a subset of the population and thereby pushing the results upward.

Cognitive Bias in Appraisals

This concept of cognitive bias in appraisals has been around for a long, long time, recently becoming an important mainstream issue, especially in America. Attention to the reality of cognitive bias triggered the Appraisal Foundation Final Results Diversity Survey and National Association of REALTORS® 2022 Appraisal Survey. Also, FannieMae, FreddieMac and Harvard University have all conducted studies revealing surprising results. The Appraisal Foundation has addressed this issue⁸ and continues to address it. Appraisers and

reviewers need to be aware of the possibility of cognitive bias and how it can influence appraisals. This may be easier said than done.

Logical Fallacies

Like bias, logical fallacies come in many forms. Some are oversights, while some are intentional. Let's take a look at some of the various types of logical fallacies that an appraisal or appraisal review report might contain.

Ad Hominem—This type of fallacy uses personal attacks rather than logic to manipulate the reader's opinion about the author without addressing core issues. An example of this might be where a reviewer states that the author of the appraisal report is incompetent because he is too young to know better. It could also be an opinion that the author is incompetent because they have not been accepted by a jury of their peers. This type of attack attempts to undermine the character of the person rather than the strength of his or her argument.

Argument from Ignorance—The earth is flat, or so we thought. This type of fallacy argues that something is true because it has not been proven false or there is no evidence against it. I recently saw this in an expert report where the author incorrectly concluded that the sale of a business did not occur because he did not have available to him all the documents to prove that the transaction did actually happen. The bias was clear: the earth is flat because we have no memory or knowledge of anyone going around it.

False Dichotomy—This type of fallacy presents limited options, typically by focusing on two extremes when in fact more possibilities exist. Consider the value of an item, whether it be a painting or a machine or a helicopter. The appraiser will consider what similar items have sold for (Explicit

⁸ USPAP Advisory Opinion 16

and Overt Bias). If the appraiser considers only two comparable sales and states that the item will sell for either XXX or YYY, the fallacy lies in the extreme. It is possible that the subject interest could sell for more than XXX or less than YYY or somewhere in between.

Slippery Slope—This type of argument suggests that a certain starting point will absolutely lead to a specific outcome with no supporting evidence. This is about relationships between facts or events and results. For example, one might claim that a windmill farm will minimize bird migration, which in turn will minimize bee pollination, which in turn will devalue farms. Will windmill farms really devalue farms?

Red Herring—This is an argument that uses confusion or distraction to shift attention away from a topic and toward a false conclusion. It is a diversionary tactic used to shift the focus of an argument to something easier or safer to address; and usually contains unimportant facts or events that have little relevance to the real issue. For example, one might argue that a piece

of equipment is worth very little because it has not been used in three years. That is the red herring. The equipment is actually quite valuable because it has very specialized uses; and that specialized purpose is why it is not used frequently. This example also illustrates an implicit bias about frequency of use.

Appeal to Hypocrisy—This argument deflects criticism away from oneself by accusing the opposing side. It is an attempt to divert blame—yes, the blame game. An example of this type of deflection is where a kiln experienced significant damage shortly after being off-line for periodic maintenance. The cause of damage is claimed to be contaminated gas causing the kiln to burn too high. The provider of the gas attempts to shift the cause of damage to the kiln operator by claiming inadequate maintenance. This fallacy refocuses your attention, making an appeal to hypocrisy, with sleight of hand.

Causal Fallacy—This type of fallacy occurs when an argument incorrectly concludes that a cause is related to an effect. It could be a conclusion about what the cause was without enough evidence to be sure; in some cases, the



action that came first is not what actually caused the effect. A belt broke on a piece of machinery. Was the belt just old, was the belt defective, or was the machinery not lubricated frequently enough to prevent the belt from deteriorating? The question is what caused what, not what happened first, or what is the most obvious.

Appeal to Authority—This is the misuse of an authority’s opinion to support an argument. If the authority is irrelevant to the topic, this is a fallacy. Appraisers of all disciplines must rely heavily on authorities and experts in many different areas. It is imperative that the authority relied upon is relevant and on target to the subject interest and transaction at hand.

Be Cognizant of Mental Traps

There are many different types of fallacies and biases that we see every day. As appraisers and appraisal reviewers, it is important that we be cognizant of the traps that can be fallen into. Connect the dots, don’t jump to conclusions, focus on what is really important, and look in the weeds as well as beyond into the forest.

About the Authors

[Terri Lastovka, ASA, ARM](#), is a Certified Public Accountant, an Attorney, and an Accredited Senior Appraiser along with being accredited in Appraisal Review & Management in Business Valuation with the American Society of Appraisers. She is a Certified Domestic Relations Mediator (through the Supreme Court of Ohio) and is also a Commercial Arbitrator Panel Member of the American Arbitration Association. Terri has more than 30 years experience where she has consulted in the areas of business practices, financial considerations and tax issues as well as collateral monitoring, business succession, and workout. She also spent several years in industry as CFO of a chemical distributor.

[Richard J. Conti, ASA, ARM](#), owner and principal appraiser at Conti Appraisal Service, is an accredited personal property appraiser and Chief Assessor at City of Taunton, MA. He has presented extensively to appraisal professionals, attorneys, and the general public, and served as president of ASA’s Boston Chapter. Deeply involved in the development of the ARM program, Rick developed and taught an assessor-specific appraisal review curriculum to assessors through the Bristol County and Massachusetts assessor associations.

Advisory Opinion AO 21: Three Ovals of Death

By Mona L. Miller, FASA, MGA®

Abstract: If you have ever taken the 15-hour USPAP class you can probably relate to what I am referring to as the three ovals of death. As an AQB Certified USPAP instructor with The Appraisal Foundation, I've noticed that the categories of Valuation Services in Advisory Opinion 21 (AO21) seem to be one of the most frustrating concepts for appraisers to grasp. This article concentrates on demystifying the concept of Valuation Services as presented in AO21.



The Purpose of USPAP

To begin per the USPAP Preamble:

The purpose of the Uniform Standards of Professional Appraisal Practice (USPAP) is to promote and maintain a high level of public trust in appraisal practice by establishing requirements for appraisers. It is essential that appraisers develop and communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading.¹

Advisory Opinion 21² presents three categories of Valuation Services; each category involves different USPAP requirements. To be USPAP compliant in normal daily appraisal business, an appraiser must correctly apply the specified requirements within the Valuation Services umbrella. Some appraisers utilize all three ovals and some only work within the two center ovals. Whatever your business model includes, it is important to understand each of the ovals and their USPAP requirements. Fortunately, the breakdown to which rules or standards apply in each oval is simpler than it appears.

¹ USPAP: 2020-2021 Uniform Standards of Professional Appraisal Practice, The Appraisal Foundation, p. 1. The 2020-2021 edition of USPAP is effective through December 31, 2023.

² USPAP, p. 108-115.

First, let us review a few important USPAP definitions, keeping in mind that appraisal practice is provided only by appraisers, while valuation services are provided by a variety of professionals and others. The terms appraisal and appraisal review are intentionally generic and are not mutually exclusive. For example, an opinion of value may be required as part of an appraisal review assignment.

Appraiser: one who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.

Valuation Service: a service pertaining to an aspect of property value, regardless of the type of service and whether it is performed by appraisers or by others.

Appraisal Practice: valuation services performed by an individual acting as an appraiser, including but not limited to appraisal or appraisal review.

Five USPAP Rules: Ethics, Record Keeping, Competency, Scope of Work, Jurisdictional Exception

USPAP has five rules. These rules of Ethics, Record Keeping, Competency, Scope of Work, and Jurisdictional Exception set forth the requirements that appraisers are required

“Regardless of what type of assignment is performed in the Valuation Service world, an appraiser is expected to be competent and to act in a manner that is independent, impartial, and objective.”

to follow when applicable. When acting as an appraiser you are always required to follow the first three rules. When writing reports or performing appraisal reviews all five rules apply. Understanding and knowing these rules are a major part of USPAP. These rules safeguard the trust and credibility your clients expect.

Valuation Services—The Big Outer Oval

Valuation services encompass everything that an appraiser can do with in the appraisal business profession, including not acting as an appraiser. As an appraiser, you have the knowledge and experience in your specialized field to assist your client who is not expecting you to act as an appraiser. Within this oval, you must not misrepresent your role and must make it very clear at the beginning of the assignment when you will not be acting as an appraiser. Under this umbrella of Valuation you can act as an advocate.

Some examples of *Valuation Services—Not Acting as an Appraiser* are:

- Offering brokering services if you buy or sell clients inventory in your company
- Consulting services in helping a client make a purchase or selling an item
- Being an auctioneer—trying to make the most money for your client and company
- Ad valorem tax consulting you are acting as an advocate
- Litigation support assisting a law firm with a case with your expert knowledge on a subject
- Acting as a property manager
- Mortgage underwriting or acting as a leasing agent

These examples listed are assignments or business practice that may be performed in your company. If you do perform these services, prior

to accepting the assignment you must make it clear to your client that you are not acting as an appraiser. As general business practice, you should still be ethical, competent and know the laws and regulations regarding the assignment you are taking on for your client.

Appraisal Practice when Acting as an Appraiser—The Middle Oval

An appraiser who is hired by the client with for the purpose of Appraisal Practice is required to follow three of the five rules to be compliant with USPAP: Ethics, Competency, and Jurisdictional Exception rules, which protect the client and any intended users by ensuring that you are following ethical standards in your professional business practice. When acting in the middle oval, an appraiser cannot be an advocate or act with any bias, must be competent to perform the assignment and not be misleading, and must be aware of all the laws and regulations pertaining to the assignment within the jurisdiction that you are working. These rules will assure that you have done your due diligence and providing credible results to your client.

Some examples of *Appraisal Practice—Acting as an Appraiser* are:

- Researching market data
- Teaching appraisal courses
- Analyzing specific elements of value
- Consulting
- Mechanical computation
- Developing educational material or classes
- Ad valorem tax consulting
- Providing raw sales data
- Litigation support

The examples listed do not encompass the range of services available in this middle oval, which are regulated by the specified three

rules. The two remaining rules—Scope of Work and Record Keeping—do not apply in this sector since you are not writing an appraisal or appraisal review and neither do the Standards Rules regarding development and reporting.

Appraisal and Appraisal Review when Acting as an Appraiser—The Center Oval

The center oval is where all rules—including Standards Rules—apply. Regardless of what the assignment is, in the center oval, all five rules and the Standards Rules apply to the assignment. The Standards Rules include the development and the reporting and will vary depending on the type of assignment requested. The appraiser is responsible for determining which Standards Rules are applicable for the type of assignment and providing the level of detail needed to make it the report meaningful and credible to the client and the intended user(s) for that assignment.

Some examples of *Appraisal and Appraisal Review—Acting as an Appraiser* are:

- Appraisal with Appraisal Report
- Appraisal with Restricted Report

- Appraisal with oral appraisal report
- Expert Witness testimony
- Appraisal Review with report (with or without an opinion of value)
- Selecting comparable sales data
- Purchase price allocation
- Valuation engagement
- Calculation engagement/limited scope appraisal/Evaluation

The inner oval is the most stringent of all. When performing an appraisal or appraisal review, you as the appraiser must comply with all five of the general USPAP rules as well as all applicable Standards Rules pertaining to appraisal development and reporting.

All appraisals must comply with the applicable Standards Rules for the appraiser's discipline. Appraisal reviews must comply with all applicable rules of Standard 3 and Standard 4 and, in the case where an opinion of value is part of the review assignment, applicable Standards Rules for the appraiser's discipline will apply.

Conclusion

Regardless of what type of assignment is performed in the Valuation Service world, an appraiser is expected to be competent and to act in a manner that is independent, impartial, and objective. Your reputation—your character, how you treat your clients, and credible assignment results—is your biggest asset and advertisement in the appraisal business. The majority of USPAP should be second nature to you in your daily practice; USPAP is a great guideline and reminder to stay on track.

A few additional take aways regarding USPAP:

- Public trust is the main objective and purpose of USPAP.
- Regardless of the role that you are taking as a professional, you must never misrepresent your role.
- An individual must comply with USPAP when required by law, regulation, or agreement.
- An individual should comply with USPAP when choosing to represent oneself as an appraiser; ASA appraisers are required to comply.

- The five rules and applicable standards of USPAP apply to the Appraisal Practice.
- Every appraisal or appraisal review is required to have a signed and dated certification.
- USPAP only requires your signature on the certification page of the report.

About the Author

[Mona Miller, FASA, MGA®](#), is Principle/Director of Pacific Gem Laboratory in Portland, OR, which provides gem & jewelry appraisals, forensic reports, and consultation services. She is a Fellow of the Gemmological Association of Great Britain (FGA), Graduate Gemologist (GG) from the Gemological Institute of America, Fellow of the American Society of Appraisers (FASA), and an Independent Certified Gemologist Appraiser (ICGA) with the American Gem Society. She currently chairs ASA's Constitution & By-law Committee, was chair of ASA Educational Foundation for 12 years, served as Regional & Discipline Governor and as chair for the International Education Committee, Gems & Jewelry Education, and the Compeer Liaison Task Force. Ms. Miller is an adjunct professor at multiple universities; she developed and teaches Gem & Jewelry valuation and specialty classes, along with Principle of Valuation classes PP/GJ201,202,203, GJ205 & GJ216 and international valuation classes. She is also a Certified USPAP Instructor for The Appraisal Foundation and Certified Instructor for Oregon and Washington Insurance Professionals.

The background features a stylized illustration of a mountain range in shades of teal and dark blue. In the foreground, a person in a suit is walking on a path that leads up a hill. The overall aesthetic is professional and modern.

Assessing Competency

By Cameron Tipton, ASA, ARM

Abstract: Competency is a necessary hallmark of creating a credible valuation. Within the requirements of the USPAP competency rule and the guidance of its related FAQs, this article discusses practical considerations of appraisal competency, including the ability of an appraiser to identify competency limits and acquire competency if needed. This article also considers how the scale of competency required for an assignment can fluctuate as conditions change throughout the valuation process. USPAP does not insist that the appraiser is an undeniable expert at the beginning of each assignment. Instead, there is a straightforward process that includes being clear with the client, making whatever effort is necessary to become competent, and then explaining to the intended users of the report how the necessary competency was acquired.



Competency of an Appraiser

Prudent appraisers, consciously or not, continually assess their competency as an aspect of appraisal assignments. Even a minor change in circumstances can trigger a new consideration of the USPAP competency rule. For example, an appraiser who has appraised 15 Gulfstream G450 airplanes in one year for a regular client may discover that the aircraft in the 16th assignment has been registered and operated by a government in South America for carrying heads of state for the last 10 years. The appraiser begins to question their ability to determine aspects of any provenance, realizing they may not have the technical knowledge to know if there is diminution of value resulting from long-term operation in and around South America, or may not know how to go about translating records in the logbooks that were not consistently in English.

Where does this appraiser land within the competency rule of USPAP? Would the average appraiser consider continuing with this assignment or look to pass the assignment to someone with more technical knowledge? An exploration of the competency rule and its related FAQs will show that there are clear methods for our stressed appraiser to be successful by using an appraiser's uncanny research abilities and perhaps even a little appraisal management skill.

Addressing the Scale of Competence

The first and primary reality is, there will be times when competency is out of reach at the beginning of an assignment, that is okay. The USPAP *Competency Rule*¹ describes competency as:

1. the ability to properly identify the problem to be addressed;
2. the knowledge and experience to complete the assignment competently; and
3. recognition of, and compliance with, laws and regulations that apply to the appraiser or the assignment

If we check back in with our aircraft appraiser, it is obvious that at a minimum, there is confidence they do not meet the criteria of the second item 2 and perhaps not that of the first item either.

So where does the assignment go from here? This is an institutional client that has relied on this appraiser for many years and the appraiser would really prefer to handle this assignment to the end. Fortunately, USPAP is clear that competency is **not** required at the onset of the assignment but only at the completion and provides a procedure described as Acquiring Competency.² This procedure is as simple

¹ USPAP: 2020-2021 Uniform Standards of Professional Appraisal Practice, The Appraisal Foundation, p. 11. The 2020-2021 edition of USPAP is effective through December 31, 2023.

² USPAP, p. 11.

as letting the client know about the lack of experience in the area where competency is lacking; taking all actions required to become competent; and describing in the report the journey taken to become competent.

Newly minted appraisers might be hesitant to disclose lack of competency to their client. However, the majority of the time, particularly with repeat assignments, the client is happy to engage an appraiser that they are already in communication with; in addition, being upfront with the client about the limits of the knowledge-base and the willingness to go out and become competent is often a boost in the appraiser's credibility.

The conversation can be as simple as this: "Mr./Ms. Banker, I know I have valued other Gulfstream G450s for you in the past, but there are some interesting details regarding the aircraft's location and history that make this case more complicated. It is not something I have dealt with before, but I am going to work with some other experts to make sure I can deliver a credible report." After the disclosure has been made, it is up to the appraiser to become competent before results are transmitted to the client.

Gaining Competency

USPAP comments on *Acquiring Competency* acknowledge several different tactics appraisers can implement in the course of taking all actions required to become competent; of these, perhaps the most common are "personal study by the appraiser," which includes research, and by association or retention of those who have the necessary competency.

Researching

Appraisers are expert researchers, but sometimes subject matter requires highly specialized knowledge outside of the

scope of normal practice. It can often make sense to begin the process to become competent by simply making a call or email to someone specializing in that field. USPAP gives a comment that good ways to gain competency are by consulting with other appraisers who have the necessary expertise or with non-appraisers who have the knowledge the appraiser lacks. In the Gulfstream situation, the aircraft appraiser may want to make an initial call to an ASA aircraft appraiser who is based in South America. The idea here is not to farm out the work to another appraiser but to begin gaining insight towards more productive and informed research. An added reward is gaining enough understanding that given a similar assignment in the future, the appraiser will be competent and capable of producing credible results with less effort.

Collaborating

In other cases, if gaining the required knowledge is unrealistic, a lead appraiser may subcontract a subject matter expert to work on particular appraisal problems that are outside of the competency of the lead appraiser. For instance, the aircraft appraiser – could contract directly with an appraiser based in (and with extensive knowledge of) South America to provide input regarding proper adjustments specific to being a South American aircraft. The lead appraiser, who is familiar with general methodologies of valuing aircraft and even more specifically, has a host of recent experience regarding the exact type of aircraft, a G450, would be competent for the majority of the assignment. For subcontracting or other significant assistance, the lead appraiser will want to be aware of USPAP obligations for certifications and signatures on the final report. USPAP Advisory Opinion 31 (AO-31)³ explains that "when more than one appraiser is

³ USPAP, p. 147.

involved in an assignment, USPAP allows for certification in a variety of ways.”

Using appraisal management skills in this type of collaboration with other appraisers can add a host of flexibility to the appraiser’s practice. It provides an opportunity to expand a practice into more complicated and cumbersome projects while maintaining strong credibility and competency.

When It Just Doesn’t Work

Picking one last time on our aircraft appraiser, who hopefully is making strong progress on the report—What if the client offered an assignment condition that a deliverable was expected within a week? The appraiser is immediately concerned that timeframe would not allow them to coordinate with the subject matter experts, complete the research, and still perform the normal analysis and reporting. This is a bind... but the appraiser does not want to turn away this client. Well, certainly the first step would be to disclose to the client that the appraiser does not *currently* possess the knowledge necessary to be competent and that the time required to become competent would be greater than a week.

USPAP FAQ 112⁴ discusses the difficulty of a timeline that is not sufficiently flexible to accommodate the acquisition of competency. The response to FAQ 112 reminds the appraiser of the consequences if conditions of the assignment will lead to results that cannot be relied upon and candidly dictates the outcome of that scenario: “you should decline the assignment.” Equally important, if at any point it becomes obvious that competency *cannot* be gained to produce credible results despite the best efforts described above, the appraiser must notify the client and withdraw from the assignment.

⁴ USPAP, p. 233.

As experts, it is sometimes difficult to admit when the limit of knowledge is truly met. Given that an appetite for knowledge and above-average skill for research are hallmark qualities appraisers possess—it is not likely a frequent occurrence to feel truly out of options. However, it is imperative, not only to the individual appraiser’s standing, but also to the wider credibility of valuation practice, that valuers make a staunch habit of assessing competency. Many assignments may not have the added twists and turns of the aircraft appraisal assignment discussed in the scenarios above, but USPAP makes it clear that even seemingly small changes or considerations can affect the appraiser’s competency.

All appraisers should continually assess their competency as an aspect of appraisal assignments. Some important Competency Rule issues include:

1. Being unaware of laws or regulations that affect the appraiser (USPAP, FAQ 115)⁵
2. Failing to take be up to date with current methodologies of valuation practice or pursuing continued education (USPAP, FAQ 113)⁶
3. Accepting assignment conditions that will limit the appraiser’s ability to conduct the necessary steps to produce credible assignment results (USPAP, FAQ 112)⁷

Great Flexibility=Great Responsibility

USPAP does not expect perfection with the Competency Rule. In fact, USPAP more accurately states that “perfection is

⁵ USPAP, p. 235.

⁶ USPAP, p. 234.

⁷ USPAP, p. 233-234.

“Credibility rests in an appraiser’s ability to identify the limits of their expertise and the discernment to go out and remedy any lapses in knowledge.”

impossible attain” when speaking about competency.⁸ Valuation is an ever-evolving art and science as the world in which appraisers operates constantly changes.

The expectation that USPAP sets forth is that valuers should be constantly adapting and aware that there are literal limits to the knowledge each appraiser can hold. While competency is a necessity and hallmark of creating a credible valuation, an appraiser need not be the undeniable expert at the beginning of each assignment. Instead, USPAP provides a straightforward process that includes being clear with the client, making whatever effort is necessary to become competent, and then explaining in the report what was required to gain that competency.

Appraisers must also remember that because conditions can change throughout the valuation process, competency is not a one-and-done check box at the beginning of

the assignment. If an assignment devolves into something that wasn’t expected, the appraiser needs to take a pause and assess if action should be taken. Credibility rests in an appraiser’s ability to identify the limits of their expertise and the discernment to go out and remedy any lapses in knowledge. The appraiser and the profession are better when competency is a focus of every report.

About the Author

Cameron Tipton, ASA, ARM, is an accredited senior appraiser (ASA) in the aircraft specialty of MTS and holds an appraisal review and management designation (ARM). Cameron co-founded Flight Level Partners in 2016, an aviation consulting firm which specializes in the valuation of corporate turboprops and jets in addition to buyer-side brokerage service and consultation. He currently is serving his second term as President of ASA’s Houston Chapter. Nationally, Cameron serves as an at-large member of Appraisal Review and Management (ARM) committee and is chair of the ARM marketing subcommittee and ARM conference planning subcommittee.

⁸ USPAP, p. 11.



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