EXHIBIT 6-E
SAMPLE APPRAISAL REPORT REVIEW FORM

Project Name: ____________________________ HOME Project Number: ____________

Name of Appraisers: 1. ________________________________________________

2. ________________________________________________

Book No. _______ Parcel No. _________

Project Address: ________________________________

City: ________________________________

State: Montana Zip: ________________

Owner of Record:

Type of Appraisals: □ Fee Simple □ Easement □ Severance or Partial Take

Property Type: _____________ Zoning: ________________ Restrictions: ____________

Purpose of Appraisal □ Market Value Estimate □ Other: _____________

Date of Appraisal(s): (1) ____________________________ (2) ____________________________

Are the Appraisals Signed and Dated? □ No □ Yes

* Was the owner or a designated representative invited to accompany the appraisers on the property inspection? □ No1 □ Yes

Have the appraisers complied with the appraisal contract? □ No □ Yes

Comments: ______________________________________________________________________________________
_______________________________________________________________________________________________
_______________________________________________________________________________________________
_______________________________________________________________________________________________

_______________________________________________________________________________________________

1 * UNLESS THIS HAS BEEN DONE, THE APPRAISAL IS UNACCEPTABLE!
### I. PROJECT DESCRIPTION

<table>
<thead>
<tr>
<th></th>
<th>Appraiser #1</th>
<th>Appraiser #2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>A. City Analysis Acceptable?</td>
<td>☐</td>
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<tr>
<td>B. Neighborhood Analysis Acceptable? (Location, Percentage Buildup, Value Range Stated, Present and Proposed Land Uses, Trends, Occupancy, Employment, Distances to Shopping, Recreation, Fire and Police, Protection)</td>
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<tr>
<td>C. Acceptable Site Description</td>
<td>☐</td>
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<tr>
<td>D. Acceptable Improvements Description</td>
<td>☐</td>
<td>☐</td>
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<tr>
<td>E. Acceptable Tax Information</td>
<td>☐</td>
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<tr>
<td>F. Acceptable Highest and Best Use Analysis</td>
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### II. APPRAISAL PROCESS

**A. DIRECT SALES COMPARISON APPROACH:**

1. Is comparable sales data complete? (sales date, grantor, grantee, comparable address, deed book and page no., sales price, complete description) | ☐   | ☐   | ☐   | ☐   | ☐   | ☐   |
2. Is the adjustment analysis satisfactory? | ☐   | ☐   | ☐   | ☐   | ☐   | ☐   |
3. Did the appraiser explain the reason for each adjustment and are these reasonable? | ☐   | ☐   | ☐   | ☐   | ☐   | ☐   |
4. Is the market value reconciled correctly? (i.e., no averaging was done and the explanation is satisfactory) | ☐   | ☐   | ☐   | ☐   | ☐   | ☐   |

**B. COST APPROACH:**

1. Did the appraiser provide adequate support for the land cost estimate? | ☐   | ☐   | ☐   | ☐   | ☐   | ☐   |
2. Did the appraiser provide adequate support for the building cost estimate? | ☐   | ☐   | ☐   | ☐   | ☐   | ☐   |
3. Did the appraiser use an acceptable method of estimating accrued depreciation? | ☐   | ☐   | ☐   | ☐   | ☐   | ☐   |
4. Were all forms of depreciation supported? | ☐   | ☐   | ☐   | ☐   | ☐   | ☐   |
5. Is the Cost Approach Summary acceptable? | ☐   | ☐   | ☐   | ☐   | ☐   | ☐   |

List corrections required to make appraisal reports adequate and acceptable (including deficiencies not listed above):

**Appraiser #1:** ____________________________________________________________

________________________________________________________

________________________________________________________
Appraiser #2: __________________________________________________

____________________________________________________________________

Reviewer's Recommendation of Fair Market Value $________________________

Explain the basis for the reviewer's recommendation of Fair Market Value (If there are 2 or more appraisals for each parcel, the reviewer should give a comparative analysis of each appraisal report, and the reasoning for accepting the appraised value of one of the appraisal reports.)

____________________________________________________________________

____________________________________________________________________

____________________________________________________________________

I hereby certify that I have inspected the subject property and the appraiser's comparable sales; that I have no interest in the property, either past, present, or contemplated; that except as noted, the appraisals are complete and technically acceptable; and that the appraisals meet the requirements of the Department of Housing and Urban Development, and those outlined in the appraisers' contracts.

It is recommended that the appraiser's fee of $__________________________

☐ Be Paid  ☐ Not be paid for the following reasons:

____________________________________________________________________

____________________________________________________________________

☐ The reviewer recommends that the locality hire another appraiser to appraise the parcel.

Date: ____________________________   __________________________________ Reviewer