



RECORD KEEPING RULE

266 **An appraiser must prepare a workfile for each appraisal or appraisal review assignment. A**
 267 **workfile must be in existence prior to the issuance of any report or other communication of**
 268 **assignment results. A written summary of an oral report must be added to the workfile within a**
 269 **reasonable time after the issuance of the oral report.**

FAQ

See also
FAQ 79-100

270 **The workfile must include:**

- 271 • **the name of the client and the identity, by name or type, of any other intended users;**
- 272 • **true copies of all written reports, documented on any type of media. (A true copy is a replica of the report**
 273 **transmitted to the client. A photocopy or an electronic copy of the entire report transmitted to the client**
 274 **satisfies the requirement of a true copy.);**
- 275 • **summaries of all oral reports or testimony, or a transcript of testimony, including the appraiser's signed and**
 276 **dated certification; and**
- 277 • **all other data, information, and documentation necessary to support the appraiser's opinions and**
 278 **conclusions and to show compliance with USPAP, or references to the location(s) of such other data,**
 279 **information, and documentation.**

280 **A workfile in support of a Restricted Appraisal Report or an oral appraisal report must be sufficient for the**
 281 **appraiser to produce an Appraisal Report. A workfile in support of an oral appraisal review report must be**
 282 **sufficient for the appraiser to produce an Appraisal Review Report.**

283 **An appraiser must retain the workfile for a period of at least five years after preparation or at least two years**
 284 **after final disposition of any judicial proceeding in which the appraiser provided testimony related to the**
 285 **assignment, whichever period expires last.**

286 **An appraiser must have custody of the workfile, or make appropriate workfile retention, access, and retrieval**
 287 **arrangements with the party having custody of the workfile. This includes ensuring that a workfile is stored in a**
 288 **medium that is retrievable by the appraiser throughout the prescribed record retention period.**

289 **An appraiser having custody of a workfile must allow other appraisers with workfile obligations related to an**
 290 **assignment appropriate access and retrieval for the purpose of:**

- 291 • **submission to state appraiser regulatory agencies;**
- 292 • **compliance with due process of law;**
- 293 • **submission to a duly authorized professional peer review committee; or**
- 294 • **compliance with retrieval arrangements.**

295 Comment: A workfile must be made available by the appraiser when required by a state appraiser regulatory
 296 agency or due process of law.

297 **An appraiser who willfully or knowingly fails to comply with the obligations of this RECORD KEEPING RULE is in**
 298 **violation of the ETHICS RULE.**