
International Valuation Standards

Asistencia Técnica en la Alineación de los Procesos de la Dirección General de Avalúos y Obras del Instituto de Administración y Avalúos de Bienes Nacionales

To:



**CODE OF ETHICS AND VALUATION
AND REVIEW STANDARDS**

**Code of Ethics and Standards based upon
International Valuation Standards (IVS) Framework**

(English Translation from Original Spanish Text)

General Comment

This document establishes the Code of Ethics and general Standards that should be implemented to strengthen confidence in the valuation and review services hereinafter the "Services", developed in the Instituto de Administración y Avalúos de Bienes Nacionales (hereinafter "INDAABIN").

INDAABIN has a National Register of Expert Appraisers hereinafter the "Appraisers" and a group of Valuation Reviewers who are part of your team hereinafter the "Reviewers" the Appraisers and Reviewers should perform valuations and valuation reviews respectively, when so required by INDAABIN.

In this work product we provide Code of Ethics and Valuation and Review Standards hereinafter the "Valuation and Review Standards" based upon International Valuation Standards Framework, hereinafter the "IVS".

INDAABIN will be responsible for the development, monitoring, review and amendments of this document to conform to IVS and supporting its technical guidance. INDAABIN will further promote common ethical and educational benchmarks consisting with IVS and the International Valuation Standards Council, hereinafter the "IVSC".

This document is based on the Code of Ethics and Valuation and Review Standards for which must be aligned Appraisers and Reviewers, to allow them to demonstrate their technical competence, impartial manner, confidential and diligent, attending the expectations of the Mexican federal agencies.

Adoption of the IVS represents a challenge for both Appraisers and Reviewers. The information that is disclosed in the results of the appraisals / reviews, it is directly related to the professional training of Appraisers / Reviewers and with the development of their work.

It is necessary to consider the manner in which the Appraisers / Reviewers adopt and implement IVS. The appraisers and Institutions, who are engaged in professional training, should also focus and begin working to update the valuation / appraisal profession in Mexico.

This document was prepared by D&PH Mexicana, S. de R.L. de C.V., a division of Duff and Phelps, LLC, under the supervision of Bruce D. Greenberg, FRICS, MAI, ASA, SRA, Managing Director and his work team formed by: Paulina Pelayo - Vice President, Liliana Lopez – Senior Associate, Ana Delsol – Senior Associate and Daniel Oriak - Analyst.

We express our sincere gratitude to the INDAABIN and the Universidad Autónoma de México / Iztapalapa ("UAMI") for inviting us to participate in the development of this project, but especially we appreciate the confidence that you have placed in us to carry out such an important assignment.

Sincerely,



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1. Introduction

1. Introduction

To design and establish the Code of Ethics and Valuation and Review Standards we have provided a guidance document and established requirements that must be complied by the Appraisers (whether individual and/or companies) and Reviewers, in the development of their work and work product.

It is important to incorporate the necessary details in order to establish an appropriate regulatory approach, allowing to the Appraisers / Reviewers work with uniformity and certainty, generating confidence in the results of an appraisal or review.

An Appraiser / Reviewer should perform their duties with impartiality, objectivity, honesty, responsibility, independence and professionalism, by adopting Code of Ethics and Conduct established by the Institutions, Associations or Educational Institutions which they are affiliated.

As part of the Valuation and Review Standards should be consider the Code of Ethics and the following concepts:

- A. **Ethics**
- B. **Record Keeping**
- C. **Competency**

- A. **Ethics:** An Appraiser / Reviewer must promote and preserve the public trust inherent in appraisal practice by observing the highest standards of professional ethics.
- B. **Record Keeping:** An Appraiser / Reviewer must prepare a workfile for each appraisal or appraisal review assignment. A workfile must be in existence prior to the issuance of any report.
- C. **Competency:** An Appraiser / Reviewer must be competent to perform the assignment. If the Appraiser / Reviewer is not competent must decline or withdraw from before accepting the assignment. **All INDAABIN Reviewers and Appraisers are encourage to take the necessary steps to gain competency.**

Acceptance,

Signature, Name and Date of Signor

2. Preamble

2. Preamble

The purpose of establishing Valuation and Review Standards and Code of Ethics is to promote and maintain a high level of public confidence in the valuation practice by standardizing requirements for Appraisers and Reviewers. The acceptance of this Valuation and Review Standards and Code of Ethics will be in line with IVS which serve the global public interest. It is essential that the Appraiser / Reviewer develop and communicate their analysis, opinions and conclusions not be misleading.

The responsibility of an Appraiser / Reviewers is to protect public confidence in general, considering the ethical and performance requirements established in the Valuation and Review Standards set forth.

It is important to establish the requirements of development and communication of various types of valuation and review, such as:

- Real Property
- Machinery and Equipment/Personal Property
- Business / Intangible Assets

3. Code of Ethics

3. Code of Ethics

Ethics

An Appraiser / Reviewer must promote and preserve the public trust inherent in appraisal practice by observing the highest standards of professional ethics.

An Appraiser / Reviewer must comply with International Valuation Standards (IVS).

Ethics is divided into three sections: **Conduct**, **Management**, and **Confidentiality** which applies to all appraisal and review practice.

Conduct:

An Appraiser / Reviewer must perform assignments with impartiality, objectivity, and independence.

An Appraiser / Reviewer:

- Must not perform an assignment with bias;
- Must not advocate the cause or interest of any party or issue, must be impartial;
- Must not accept an assignment that includes predetermined opinions and conclusions;
- Must not misrepresent his or her role when providing valuation services that are outside of appraisal practice;
- Must not communicate assignment results with the intent to mislead or to defraud;
- Must not use or communicate a report that is known by the Appraiser / Reviewer to be misleading or fraudulent;
- Must not knowingly permit any other person to communicate a misleading or fraudulent report;
- Must not use or rely on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value;
- Must not engage in criminal conduct;
- Must not willfully or knowingly violate the requirements for Record Keeping; and
- Must not perform an assignment in a grossly negligent manner.

If known prior to accepting an assignment, and/or if discovered at any time during the assignment, an appraiser must disclose to the client, and in each subsequent report certification:

- Any current or prospective interest in the subject property or parties involved, **Lack of Independence should be disclosed but should not be the sole reason to reject an assignment;** and

- Any services regarding the subject property performed by the appraiser within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

Management:

An Appraiser / Reviewer must disclose that he or she paid a fee or commission, or gave a thing of value in connection with the procurement of an assignment.

An Appraiser / Reviewer must not accept an assignment, or have a compensation arrangement for an assignment, that is contingent on any of the following:

1. The reporting of a predetermined result;
2. A direction in assignment results that favors the cause of the client;
3. The amount of a value opinion;
4. The attainment of a stipulated result; or
5. The occurrence of a subsequent event directly related to the Appraiser's / Reviewer's opinions and specific to the assignment's purpose.

An Appraiser / Reviewer must not advertise for or solicit assignments in a manner that is false, misleading, or exaggerated.

An Appraiser / Reviewer must affix, his or her signature to certify recognition and acceptance of his or her IVS responsibilities in an appraisal or appraisal review assignment.

An Appraiser / Reviewer must not affix the signature of another Appraiser / Reviewer without his or her consent.

Confidentiality:

An Appraiser / Reviewer must protect the confidential nature of the Appraiser / Reviewer - Client relationship.

An Appraiser / Reviewer must act in good faith with regard to the legitimate interests of the client in the use of confidential information and in the communication of assignment results.

An Appraiser / Reviewer must be aware of, and comply with, all confidentiality and privacy laws and regulations applicable in an assignment.

An Appraiser / Reviewer must not disclose: (1) confidential information; or (2) assignment results to anyone other than:

- The client;
- Persons specifically authorized by the client;

- Regulatory agencies;
- Third parties as may be authorized by due process of law; or
- A duly authorized professional peer review committee except when such disclosure to a committee would violate applicable law or regulation.

A member of a duly authorized professional peer review committee must not disclose confidential information presented to the committee.

Record Keeping

An Appraiser / Reviewer must prepare a workfile for each appraisal or appraisal review assignment. A workfile must be in existence prior to the issuance of any report. A written summary of an oral report must be added to the workfile within a reasonable time after the issuance of the oral report.

The workfile must include:

- The name of the client and the identity, by name or type, of any other intended users;
- True copies of any written reports, documented on any type of media. (A true copy is a replica of the report transmitted to the client. A photocopy or an electronic copy of the entire report transmitted to the client satisfies the requirement of a true copy.);
- Summaries of all oral reports or testimony, or a transcript of testimony, including the Appraiser's / Reviewer's signed and dated certification; and
- All other data, information, and documentation necessary to support the Appraiser's / Reviewer's opinions and conclusions and to show compliance with IVS, or references to the location(s) of such other documentation, including inspection report, valuation methodologies and approaches, comparable and calculations.

An Appraiser / Reviewer must retain the workfile for a period of at least five years after **issuance of the final Report** or at least two years after final disposition of any judicial proceeding in which the Appraiser / Reviewer provided testimony related to the assignment, whichever period expires last.

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

An Appraiser / Reviewer having custody of a workfile must allow other Appraisers / Reviewers with workfile obligations related to an assignment to have appropriate access and retrieval for the purpose of:

- Compliance with due process of law;
- Submission to a duly authorized a peer review committee; or
- Compliance with access retrieval arrangements.

An Appraiser / Reviewer who willfully or knowingly fails to comply with the obligations of the record keeping requirement is in violation of the ethics.

Competency

An Appraiser / Reviewer must: (1) be competent to perform the assignment; (2) acquire the necessary competency to perform the assignment, **all INDAABIN Reviewers and Appraisers are encourage to take the necessary steps to gain competency**; or (3) decline or withdraw from the assignment. In all cases, the Appraiser / Reviewer must perform competently when completing the assignment.

Being Competent

The Appraiser / Reviewer must determine, prior to accepting an assignment, that he or she can perform the assignment competently. Competency requires:

1. The ability to properly identify the problem to be addressed; and
2. The knowledge and experience to complete the assignment **proficiently**; and
3. Recognition of, and compliance with, laws and regulations that apply to the Appraiser / Reviewer or to the assignment.

Acquiring Competency

If an Appraiser / Reviewer determines he or she is not competent prior to accepting an assignment, the Appraiser / Reviewer must:

1. Disclose within the Report the lack of knowledge and/or experience to the client before accepting the assignment;
2. Take all necessary steps to complete the assignment competently, including having a competent Appraiser / Reviewer involved in such, and co-sign the report; and
3. Describe, in the report, the lack of knowledge and/or experience and the steps taken to complete the assignment competently.

When facts or conditions are discovered during the course of an assignment that cause an Appraiser / Reviewer to determine, at that time, that he or she lacks the required knowledge and experience to complete the assignment competently, the Appraiser / Reviewer must:

1. Notify the client, and
2. Take all steps necessary or appropriate to complete the assignment competently, and
3. Describe, in the report, the lack of knowledge and/or experience and the steps taken to complete the assignment competently.

Lack of Competency

If the assignment cannot be completed competently, the Appraiser / Reviewer must decline or withdraw from the assignment.

Acceptance,

Acknowledgement

Signature, Name and Date of Signor

4. Valuation and Review Standards

4. Valuation and Review Standards

The Valuation and Review Standards are composed of four main sections:

- A. Appraisal Review
- B. Real Property
- C. Machinery and Equipment / Personal Property
- D. Business / Intangible Assets

The Valuation and Review Standards establish the requirements for appraisals and appraisal reviews and the manner in which they are to be developed and reported.

In this section the following bibliographic references are used:

- **IVS Ref.:** The references to the standards issued by the IVS (International Valuation Standards) are marked with **purple** color.
- **USPAP Ref.:** The references to the standards issued by the Appraisal Foundation USPAP (Uniform Standards of Professional Appraisal Practice) are marked with **azul** color.
- **SVP Ref.:** The references to the standards SVP (Standards of Valuation Practice) issued by the Appraisal Institute, are marked with **café** color.
- **Norma Mexicana Ref.:** The references to the Mexican Standards to Valuation Services, issued by the Secretaría de Economía (SE) and the Dirección General de Normas (DGN) issued on September 13, 2007 and continue in force in 2015 are marked with **rojo oscuro** color.

A. Appraisal Review

A. Appraisal Review

Development and Reporting

Objective.- In developing an appraisal review assignment, a Reviewer must identify the problem to be solved, determine the scope of work necessary to solve the problem, and correctly complete research and analyses necessary to produce a credible appraisal review. In reporting the results of an appraisal review assignment, a Reviewer must communicate each analysis, opinion, and conclusion in a manner that is not misleading.

Ref. USPAP Standard 3

Rules.-

1. In developing an appraisal review, the Reviewer must:
 - a) Be aware of, understand, and correctly employ those methods and techniques that are necessary to produce a credible appraisal review;
Ref. SVP – SR B-1 (a), B-4 (a)
 - b) Not commit a substantial error of omission or commission that significantly affects an appraisal review; and
Ref. SVP – SR B-1 (b)
 - c) Not render appraisal review services in a careless or negligent manner, such as making a series of errors that, although individually might not significantly affect the results of an appraisal review, in the aggregate affects the credibility of those results.
Ref. SVP – SR B-1 (c)

Ref. USPAP Standard Rule 3-1

2. In developing an appraisal review, the Reviewer must:
 - a) Identify the client and other intended users;
Ref. SVP – SR B-2 (a); IVS 101 – Punto 2 (b), IVS 103 – Punto 5 (b)
 - b) Identify the intended use of the Reviewer's opinions and conclusions;
Ref. SVP – SR B-2 (b)
 - c) 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;
Ref. SVP – SR B-2 (c); IVS 101 – Punto 2 (c), IVS 103 – Punto 5 (c)

d) Identify the work under review and the characteristics of that work which are relevant to the intended use and purpose of the appraisal review, including:

Ref. SVP – SR B-2 (d); IVS 101 – Punto 2 (c), (d), IVS 103 – Punto 5 (c),(d)

- i. Any ownership interest in the property that is the subject of the work under review;
- ii. The date of the work under review and the effective date of the opinions or conclusions in the work under review;
Ref. IVS 101 – Punto 2 (f), IVS 103 – Punto 5 (f), (n)
- iii. The appraiser(s) who completed the work under review, unless the identity is withheld by the client;
- iv. The Reviewer must undertake necessary due diligence to confirm the accuracy of the data provided by the Client; and
- v. The physical, legal, and economic characteristics of the property, properties, property type(s), or market area in the work under review.
Ref. Norma Mexicana Punto - 5.3.2.

e) Identify the effective date of the Reviewer's opinions and conclusions;

Ref. IVS 101 – Punto 2 (f), IVS 103 – Punto 5 (f), (n)

f) Identify any extraordinary assumptions necessary in the review assignment;

Ref. SVP – SR B-2 (e); IVS 101 – Punto 2 (i), IVS 103 – Punto 5 (i)

g) Identify any hypothetical conditions necessary in the review assignment; and

Ref. SVP – SR B-2 (e)

h) Determine the scope of work necessary to produce credible assignment.

Ref. SVP – SR B-2 (f), SR B-3 (a), (b)

Ref. USPAP Standard Rule 3-2

3. In developing an appraisal review, a Reviewer must apply the appraisal review methods and techniques that are necessary for credible assignment results.

a) When necessary for credible assignment results in the review of analyses, opinions, and conclusions, the Reviewer must:

- i. Develop an opinion as to whether the analyses are appropriate within the context of the requirements applicable to that work;

Ref. Norma Mexicana Punto - 5.3.4.

- ii. Develop an opinion as to whether the opinions and conclusions are credible within the context of the requirements applicable to that work; and
- iii. Develop the reasons for any disagreement.
Ref. SVP – SR B-4 (c)

b) When necessary for credible assignment results in the review of a report, the Reviewer must:

Ref. IVS 101 – Punto 2 (I)

- i. Develop an opinion as to whether the report is appropriate and not misleading within the context of the requirements applicable to that work; and
- ii. Develop the reasons for any disagreement.

c) When the scope of work includes the Reviewer developing his or her own opinion of value or review opinion, the Reviewer must comply with the standard applicable to the development of that opinion.

Ref. SVP – SR B-4 (d);

- i. The requirements of standards apply to the Reviewer’s opinion of value for the property that is the subject of the appraisal review assignment.
- ii. The requirements of standards apply to the Reviewer’s opinion of quality for the work that is the subject of the appraisal review assignment.

Ref. USPAP Standard Rule 3-3

4. Each written or oral appraisal review report must be separate from the work under review and must:

Ref. IVS 101 – Punto 2 (I)

- a) Clearly and accurately set forth the appraisal review in a manner that will not be misleading;
- b) Contain sufficient information to enable the intended users of the appraisal review to understand the report properly; and
- c) Clearly and accurately disclose all assumptions, extraordinary assumptions, and hypothetical conditions used in the assignment.

Ref. IVS 101 – Punto 2 (i), IVS 103 – Punto 5 (i)

Ref. USPAP Standard Rule 3-4

5. The content of an appraisal review report must be consistent with the intended use of the appraisal review and, at a minimum:

Ref. IVS 101 – Punto 2 (l)

- a) State the identity of the client and any intended users, by name or type;
Ref. SVP – SR C-2 (b) iv, v; IVS 101 – Punto 2 (b), IVS 103 – Punto 5 (b)
- b) State the intended use of the appraisal review;
Ref. SVP – SR C-2 (b) vi; IVS 103 – Punto 5 (c)
- c) State the purpose of the appraisal review;
Ref. SVP – SR C-2 (b) vii; IVS 101 – Punto 2 (c), IVS 103 – Punto 5 (d)
- d) State information sufficient to identify:
Ref. SVP – SR C-2 (b)viii
 - i. The work under review, including any ownership interest in the property that is the subject of the work under review;
 - ii. The date of the work under review;
Ref. IVS 103 – Punto 5 (n)
 - iii. The effective date of the opinions or conclusions in the work under review; and
Ref. IVS 101 – Punto 2 (f), IVS 103 – Punto 5 (f), (n)
 - iv. The Appraiser(s) who completed the work under review, unless the identity is withheld by the client.
- e) State the effective date of the appraisal review and the date of the appraisal review report;
Ref. SVP – SR C-2 (b) ix; IVS 101 – Punto 2 (f), IVS 103 – Punto 5 (f), (n)
- f) Clearly and conspicuously: state all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results.
Ref. IVS 101 – Punto 2 (i), IVS 103 – Punto 5 (i)
- g) State the scope of work used to develop the appraisal review;
Ref. SVP – SR C-2 (b) x; IVS 101 – Punto 2 (a) (iv)
- h) State the Reviewer’s opinions and conclusions about the work under review, including the reasons for any disagreement;
Ref. SVP – SR C-2 (b) xiv

- i) When the scope of work includes the Reviewer's development of an opinion of value or review opinion related to the work under review, the Reviewer must:

Ref. SVP – SR C-2 (b) xi

- i. State which information, analyses, opinions, and conclusions in the work under review that the reviewer accepted as credible and used in developing the reviewer's opinion and conclusions;
- ii. At a minimum, summarize any additional information relied on and the reasoning for the reviewer's opinion of value or review opinion related to the work under review;
- iii. Clearly and conspicuously: state all extraordinary assumptions and hypothetical conditions connected with the Reviewer's opinion of value or review opinion related to the work under review; and state that their use might have affected the assignment results.

Ref. IVS 101 – Punto 2 (i), IVS 103 – Punto 5 (i)

Ref. USPAP Standard Rule 3-5

6. Each written appraisal review report must contain a signed certification that is similar in content to the following form:

Ref. SVP – SR C-2 (b) i; SR C-3; IVS 101 – Punto 2 (I)

I certify that, to the best of my knowledge and belief:

- *The statements of fact contained in this report are true and correct.*
- *The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
Ref. IVS 101 – Punto 2 (i), IVS 103 – Punto 5 (a), (i)
- *I have no (or the specified) present or prospective interest in the property that is the subject of the work under review and no (or the specified) personal interest with respect to the parties involved.*
Ref. SVP – SR C-2 (b) ii
- *I have performed no (or the specified) services, as an Appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three year period immediately preceding acceptance of this assignment.*
- *I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.*

- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.*
- *My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with IVS. This report reflects the definition of _____ value (ie. Market value).*
Ref. IVS 101 – Punto 2 (k), IVS 103 – Punto 5 (k); Norma Mexicana Punto - 5.3.4.
- *I have (or have not) made a personal inspection of the subject of the work under review. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the subject of the work under review.) (For reviews of a business or intangible asset appraisal assignment, the inspection portion of the certification is not applicable.)*
- *No one provided significant appraisal or appraisal review assistance to the person signing this certification. (If there are exceptions, the name of each individual(s) providing appraisal or appraisal review assistance must be stated.)*
Ref. SVP – SR C-2 (b) iii, xii; IVS 101 – Punto 2 (a), (iv); Norma Mexicana Punto - 5.3.6.

Ref. USPAP Standard Rule 3-6

Signature, Name and Date of Signor

7. To the extent that it is both possible and appropriate, an oral appraisal review report must address the substantive matters set forth in this cited standards.

Ref. USPAP Standard Rule 3-7; IVS 101 – Punto 2 (g), IVS 103 – Punto 5 (g)

B. Real Property

B. Real Property

Development

Objective.- In developing a real property appraisal, an Appraiser must identify the problem to be solved, determine the scope of work necessary to solve the problem, and correctly complete research and analyses necessary to produce a credible appraisal.

Ref. USPAP - Standard 1; SVP – SR A-4 (a)

Rules.-

1. In developing a real property appraisal, an Appraiser must:

a) Be aware of, understand, and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal;

Ref. SVP – SR A-1 (a) y SR A-4 (b)

b) Not commit a substantial error of omission or commission that significantly affects an appraisal; and

Ref. SVP – SR A-1 (b)

c) Not render appraisal services in a careless or negligent manner, such as by making a series of errors that, although individually might not significantly affect the results of an appraisal, in the aggregate affects the credibility of those results.

Ref. SVP – SR A-1 (c)

Ref. USPAP Standard Rule 1-1

2. In developing a real property appraisal, an Appraiser must:

a) Identify any potential conflict of interest and report them in writing to the client;

b) Identify the client and other intended users;

Ref. SVP – SR A-2 (a); IVS 101 – Punto 2 (b)

c) Identify the intended use of the Appraiser's opinions and conclusions;

Ref. SVP – SR A-2 (b)

d) Identify the type and definition of value, and, if the value opinion to be developed is market value, ascertain whether the value is to be the most probable price:

Ref. SVP – SR A-2 (c); IVS 101 – Punto 2 (e), IVS 103 – Punto 5 (e)

- i. In terms of cash; or
 - ii. In terms of financial arrangements equivalent to cash; or
 - iii. In other precisely defined terms; and
 - iv. If the opinion of value is to be based on non-market financing or financing with unusual conditions or incentives, the terms of such financing must be clearly identified and the appraiser's opinion of their contributions to or negative influence on value must be developed by analysis of relevant market data;
- e) Identify the effective date of the Appraiser's opinions and conclusions;
Ref. SVP – SR A-2 (d); IVS 101 – Punto 2 (f), IVS 103 – Punto 5 (f), (n)
- f) Identify the characteristics of the property that are relevant to the type and definition of value and intended use of the appraisal, including:
Ref. SVP – SR A-2 (e), (f); IVS 101 – Punto 2 (d)
- i. Its location and physical, legal, and economic attributes;
Ref. Norma Mexicana Punto - 5.3.2.
 - ii. The real property interest to be valued;
 - iii. Any personal property, trade fixtures, or intangible items that are not real property but are included in the appraisal;
 - iv. Any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature;
Ref. IVS 101 – Punto 2 (j), IVS 103 – Punto 5 (j)
 - v. Whether the subject property is a fractional interest, physical segment, or partial holding; and
 - vi. The Appraiser must verify the accuracy of the data provided by the client.
- g) Identify any extraordinary assumptions necessary in the assignment
Ref. SVP – SR A-2 (g); IVS 101 – Punto 2 (i), IVS 103 – Punto 5 (i)
- h) Identify any hypothetical conditions necessary in the assignment; and
Ref. SVP – SR A-2 (h)

- i) Determine the scope of work necessary to produce credible assignment results.

Ref. SVP – SR A-2 (i); SR A-3

Ref. USPAP Standard Rule 1-2

- 3. When necessary for credible assignment results in developing a market value opinion, an Appraiser must:

Ref. IVS 101 – Punto 2 (e), IVS 103 – Punto 5 (e)

- a) Identify and analyze the effect on use and value of existing land use regulations, reasonably probable modifications of such land use regulations, economic supply and demand, the physical adaptability of the real estate, and market area trends; and

Ref. Norma Mexicana Punto - 5.1.4.

- b) Develop an opinion of the highest and best use of the real estate.

Ref. Norma Mexicana Punto - 5.1.3.

Ref. USPAP Standard Rule 1-3

- 4. In developing a real property appraisal, an Appraiser must collect, verify, and analyze all information necessary for credible assignment results.

Ref. Norma Mexicana Punto - 5.2., 5.3.1.

- a) When a sales comparison approach is necessary for credible assignment results, an Appraiser must analyze such comparable sales data as are available to indicate a value conclusion.

Ref. Norma Mexicana Punto - 5.2.3., 5.3.3.

- b) When a cost approach is necessary for credible assignment results, an Appraiser must:

Ref. Norma Mexicana Punto - 5.2.1., 5.3.3.

- i. Develop an opinion of site value by an appropriate appraisal method or technique;
- ii. Analyze such comparable cost data as are available to estimate the cost new of the improvements (if any); and
- iii. Analyze such comparable data as are available to estimate the difference between the cost new and the present worth of the improvements (accrued depreciation).

- c) When an income approach is necessary for credible assignment results, an Appraiser must:

Ref. Norma Mexicana Punto - 5.2.2., 5.3.3.

- i. Analyze such comparable rental data as are available and/or the potential earnings capacity of the property to estimate the gross income potential of the property;
 - ii. Analyze such comparable operating expense data as are available to estimate the operating expenses of the property;
 - iii. Analyze such comparable data as are available to estimate rates of capitalization and/or rates of discount; and
 - iv. Base projections of future rent and/or income potential and expenses on reasonably clear and appropriate evidence
- d) When developing an opinion of the value of a leased fee estate or a leasehold estate, an Appraiser must analyze the effect on value, if any, of the terms and conditions of the lease(s).
- e) When analyzing the assemblage of the various estates or component parts of a property, an Appraiser must analyze the effect on value, if any, of the assemblage. An Appraiser must refrain from valuing the whole solely by adding together the individual values of the various estates or component parts.
- f) When analyzing anticipated public or private improvements, located on or off the site, an appraiser must analyze the effect on value, if any, of such anticipated improvements to the extent they are reflected in market actions.
- g) When personal property, trade fixtures, or intangible items are included in the appraisal, the appraiser must analyze the effect on value of such non-real property items.

Ref. USPAP Standard Rule 1-4; IVS 101 – Punto 2 (e), IVS 102 – Punto 2 al 8, IVS 103 – Punto 5 (e), (I)

5. When the value opinion to be developed is market value, an Appraiser must, if such information is available to the Appraiser in the normal course of business:
- a) Analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal; and
 - b) Analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

Ref. USPAP Standard Rule 1-5; IVS 101 – Punto 2 (e), IVS 102 – Puntos 2 al 4, IVS 103 – Punto 5 (e); Ref. Norma Mexicana Punto - 5.3.1.

6. In developing a real property appraisal, an Appraiser must:

- a) Reconcile the quality and quantity of data available and analyzed within the approaches used; and
- b) Reconcile the applicability and relevance of the approaches, methods and techniques used to arrive at the value conclusion(s).

Ref. USPAP Standard Rule 1-6; IVS 101 – Punto 2 (e), IVS 102 – Puntos 6 al 8, IVS 103 – Punto 5 (e), (I); Norma Mexicana Punto - 5.2., 5.3.3.

Reporting

Objective.- In reporting the results of a real property appraisal, an Appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading.

Ref. USPAP Standard 2; IVS 103 – Punto 1

Rules.-

1. Each written or oral real property appraisal report must:

- a) Clearly and accurately set forth the appraisal in a manner that will not be misleading;
- b) Contain sufficient information to enable the intended users of the appraisal to understand the report properly; and
- c) Clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.

Ref. USPAP Standard Rule 2-1

2. The content of an appraisal report must be consistent with the intended use of the appraisal and, at a minimum:

Ref. IVS 101 – Punto 2 (I)

- i. State the identity of the client and any intended users, by name or type;
Ref. SVP – SR C-2 (a) iv, v; IVS 101 – Punto 2 (b), IVS 103 – Punto 5 (b)
- ii. State the intended use of the appraisal;
Ref. SVP – SR C-2 (a) vi; IVS 103 – Punto 5 (c)
- iii. Summarize information sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment;
Ref. SVP – SR C-2 (a) vii; IVS 101 – Punto 2 (d), IVS 103 – Punto 5 (d); Norma Mexicana Punto - 5.3.2.
- iv. State the real property interest appraised;
Ref. SVP – SR C-2 (a) viii; IVS 101 – Punto 2 (d),(h), IVS 103 – Punto 5 (d), (h)
- v. State the type and definition of value and cite the source of the definition;
Ref. SVP – SR C-2 (a) ix; IVS 101 – Punto 2 (d),(h), IVS 103 – Punto 5 (d), (h); Norma Mexicana Punto - 5.4.
- vi. State the effective date of the appraisal and the date of the report;
Ref. SVP – SR C-2 (a) x, xi; IVS 101 – Punto 2 (f), IVS 103 – Punto 5 (f), (n)

- vii. Summarize the scope of work used to develop the appraisal;
Ref. SVP – SR C-2 (a) xii; IVS 101 – Punto 2 (a)(iv)
 - viii. Summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the sales comparison approach, cost approach, or income approach must be explained;
Ref. SVP – SR C-2 (a) xiii; IVS 102 – Puntos 6 al 8, IVS 103 – Punto 5 (I); Norma Mexicana Punto - 5.2., 5.3.3.
 - ix. State the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal;
Ref. IVS 103 – Punto 5 (n)
 - x. When an opinion of highest and best use was developed by the Appraiser, summarize the support and rationale for that opinion;
Ref. Norma Mexicana Punto - 5.1.3.
 - xi. The Appraiser must verify the accuracy of the data provided by the client;
 - xii. Clearly and conspicuously: state all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results; and
Ref. SVP – SR C-2 (a) xvi; IVS 101 – Punto 2 (i), IVS 103 – Punto 5 (i)
 - xiii. Include a signed certification accordance with cited standards.
Ref. SVP – SR C-2 (a) i
3. Each written real property appraisal report must contain a signed certification that is similar in content to the following form:
Ref. SVP – SR C-2; IVS 101 – Punto 2 (I)

I certify that, to the best of my knowledge and belief:

- *The statements of fact contained in this report are true and correct.*
- *The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
Ref. SVP – SR C-2 (a) xv; IVS 101 – Punto 2 (i), IVS 103 – Punto 5 (a)
- *I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.*
Ref. SVP – SR C-2 (a) ii; IVS 101 – Punto 2 (a) (iii)

- *I have performed no (or the specified) services, as an Appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*

Ref. IVS 103 – Punto 5 (m)

- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with IVS. This report reflects the definition of _____ value (ie. Market value).*

Ref. SVP – SR C-2 (a) xv; IVS 101 – Punto 2 (k); Norma Mexicana Punto - 5.3.4.

- *I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)*

Ref. SVP – SR C-2 (a) xiv

- *No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)*

Ref. SVP – SR C-2 (a) iii; IVS 101 – Punto 2 (a)(iv); Norma Mexicana Punto - 5.3.6.

Ref. USPAP Standard Rule 2-3

Signature, Name and Date of Signor

4. To the extent that it is both possible and appropriate, an oral real property appraisal report must address the substantive matters set forth in the cited standards.

Ref. USPAP Standard Rule 2-4; IVS 101 – Punto 2 (g), (l), IVS 103 – Punto 5 (g)

C. Machinery and Equipment / Personal Property

C. Machinery and Equipment / Personal Property

Development

Objective.- In developing a personal property appraisal, an Appraiser must identify the problem to be solved, determine the scope of work necessary to solve the problem, and correctly complete research and analyses necessary to produce a credible appraisal.

Ref. USPAP Standard 7; SVP – SR A-4 (a)

Rules.-

1. In developing a personal property appraisal, an Appraiser must:
 - a) Be aware of, understand, and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal;
Ref. SVP – SR A-1 (a); SR A-4 (b)
 - b) Not commit a substantial error of omission or commission that significantly affects an appraisal; and
Ref. SVP – SR A-1 (b)
 - c) Not render appraisal services in a careless or negligent manner, such as by making a series of errors that, although individually might not significantly affect the results of an appraisal, in the aggregate affect the credibility of those results.
Ref. SVP – SR A-1 (c)

Ref. USPAP Standard Rule 7-1

2. In developing a personal property appraisal, an Appraiser must:
 - a) Identify any potential conflict of interest and report them in writing to the client;
 - b) Identify the client and other intended users;
Ref. SVP – SR A-2 (a); IVS 101 – Punto 2 (b), IVS 103 – Punto 5 (b)
 - c) Identify the intended use of the Appraiser’s opinions and conclusions;
Ref. SVP – SR A-2 (b)
 - d) Identify the type and definition of value. If the value opinion to be developed is market value, ascertain whether the value is to be the most probable price:
Ref. SVP – SR A-2 (c); IVS 101 – Punto 2 (e), IVS 103 – Punto 5 (e)

- i. In terms of cash; or
 - ii. In terms of financial arrangements equivalent to cash; or
 - iii. In other precisely defined terms; and
 - iv. If the opinion of value is to be based on non-market financing or financing with unusual conditions or incentives, the terms of such financing must be clearly identified and the Appraiser's opinion of their contributions to or negative influence on value must be developed by analysis of relevant market data;
- e) Identify the effective date of the Appraiser's opinions and conclusions;
Ref. SVP – SR A-2 (d); IVS 101 – Punto 2 (f), IVS 103 – Punto 5 (f), (n)
- f) Identify the characteristics of the property that are relevant to the type and definition of value and intended use of the appraisal, including:
Ref. SVP – SR A-2 (e); IVS 101 – Punto 2 (d), IVS 103 – Punto 5 (d)
- i. Sufficient characteristics to establish the identity of the item including the method of identification;
Ref. Norma Mexicana Punto - 5.3.2.
 - ii. Sufficient characteristics to establish the relative quality of the item (and its component parts, where applicable) within its type;
 - iii. All other physical and economic attributes with a material effect on value;
Ref. Norma Mexicana Punto - 5.3.2.
 - iv. The ownership interest to be valued;
 - v. Any known restrictions, encumbrances, leases, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature if relevant to the assignment;
Ref. IVS 101 – Punto 2 (j), IVS 103 – Punto 5 (j)
 - vi. Any real property or intangible items that are not personal property but which are included in the appraisal; and
 - vii. The Appraiser must verify the accuracy of the data provided by the client.
- g) Identify any extraordinary assumptions necessary in the assignment;
Ref. SVP – SR A-2 (g); IVS 101 – Punto 2 (i), IVS 103 – Punto 5 (i)
- h) Identify any hypothetical conditions necessary in the assignment; and
Ref. SVP – SR A-2 (h)

- i) Determine the scope of work necessary to produce credible assignment.

Ref. SVP – SR A-2 (i); SR A-3;

Ref. USPAP Standard Rule 7-2

- 3. In developing a personal property appraisal, when necessary for credible assignment results, an Appraiser must:

- a) Analyze the property's current use and alternative uses as relevant to the type and definition of value and intended use of the appraisal;

- b) Define and analyze the appropriate market consistent with the type and definition of value; and

Ref. IVS 101 – Punto 2 (e), IVS 103 – Punto 5 (e)

- c) Analyze the relevant economic conditions that exist on the effective date of the valuation, including market acceptability of the property and supply, demand, scarcity or rarity.

Ref. IVS 101 – Punto 2 (f), IVS 103 – Punto 5 (f), (n); Norma Mexicana Punto - 5.1.4.

Ref. USPAP Standard Rule 7-3

- 4. In developing a personal property appraisal, an Appraiser must collect, verify, and analyze all information necessary for credible assignment results.

Ref. IVS 101 – Punto 2 (e), IVS 103 – Punto 5 (e); Norma Mexicana Punto – 5.2., 5.3.1.

- a) When a sales comparison approach is necessary for credible assignment results, an Appraiser must analyze such comparable sales data as are available to indicate a value conclusion.

Ref. IVS 102 – Punto 6 al 8, IVS 103 – Punto 5 (I); Norma Mexicana Punto - 5.2.3., 5.3.3.

- b) When a cost approach is necessary for credible assignment results, an Appraiser must:

Ref. IVS 103 – Punto 5 (I); Norma Mexicana Punto - 5.2.1., 5.3.3.

- i. When a cost approach is necessary for credible assignment results, an Appraiser must:
- ii. Analyze such comparable data as are available to estimate the difference between cost new and the present worth of the property (accrued depreciation).

c) When an income approach is necessary for credible assignment results, an Appraiser must:

Ref. IVS 103 – Punto 5 (I); Norma Mexicana Punto - 5.2.2., 5.3.3.

- i. Analyze such comparable data as are available to estimate the market income of the property;
- ii. Analyze such comparable operating expense data as are available to estimate the operating expenses of the property;
- iii. Analyze such comparable data as are available to estimate rates of capitalization and/or rates of discount; and
- iv. Base projections of future income and expenses on reasonably clear and appropriate evidence.

d) When developing an opinion of the value of a lease, leased, or encumbered property, an Appraiser must analyze the effect on value, if any, of the terms and conditions of the lease(s) or encumbrances.

e) When appraising multiple objects, the appraiser must consider the significance of the value of the individual assets to the assignment results. Each object should be analyzed in appropriate detail.

f) When analyzing the assemblage of the various component parts of a property, an Appraiser must analyze the effect on value, if any, of the assemblage. An Appraiser must refrain from valuing the whole solely by adding together the individual values of the various component parts.

g) When analyzing anticipated modifications to the subject property, an Appraiser must analyze the effect on value, if any, of such modifications to the extent they are reflected in market actions.

Ref. IVS 101 – Punto 2 (g), IVS 103 – Punto 5 (g)

h) When real property or intangible items are included in the appraisal, the Appraiser must analyze the effect on value of such non-personal property items.

Ref. USPAP Standard Rule 7-4

5. When developing an opinion of market value, an appraiser must, if such information is available to the Appraiser in the normal course of business:

- a) Analyze all agreements of sale, validated offers or third-party offers to sell, options, and listings of the subject property current as of the effective date of the appraisal if warranted by the intended use of the appraisal; and
Ref. IVS 101 – Punto 2 (f), IVS 103 – Punto 5 (f), (n)
- b) Analyze all prior sales of the subject property that occurred within a reasonable and applicable time period if relevant given the intended use of the appraisal and property type.

Ref. USPAP Standard Rule 7-5; Norma Mexicana Punto - 5.3.1.

6. In developing a personal property appraisal, an Appraiser must:

- a) Reconcile the quality and quantity of data available and analyzed within the approach or approaches used; and
- b) Reconcile the applicability and relevance of the approach or approaches, methods and techniques used to arrive at the value conclusion(s).

Ref. USPAP Standard Rule 7-7; IVS 102 – Punto 6 al 8, IVS 103 – Punto 5 (I); Norma Mexicana Punto - 5.2., 5.3.3.

Reporting

Objective.- In reporting the results of a personal property appraisal, an Appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading.

Ref. USPAP Standard 8

Rules.-

1. Each written or oral personal property appraisal report must:

Ref. IVS 101 – Punto 2 (I)

- a) Clearly and accurately set forth the appraisal in a manner that will not be misleading;
Ref. SVP – SR C-1
- b) Contain sufficient information to enable the intended users of the appraisal to understand the report properly; and
- c) Clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.
Ref. IVS 101 – Punto 2 (i), IVS 103 – Punto 5 (i)

Ref. USPAP Standard Rule 8-1

2. The content of an appraisal report must be consistent with the intended use of the appraisal and, at a minimum:

Ref. IVS 101 – Punto 2 (i)

- i. State the identity of the client and any intended users, by name or type;
Ref. SVP – SR C-2 (a) iv, v; IVS 101 – Punto 2 (b), IVS 103 – Punto 3 (b)
- ii. State the intended use of the appraisal;
Ref. SVP – SR C-2 (a) vi; IVS 103 – Punto 5 (c)
- iii. Summarize information sufficient to identify the property involved in the appraisal, including the physical and economic property characteristics relevant to the assignment;
Ref. SVP – SR C-2 (a) vii; IVS 101 – Punto 2 (d), IVS 103 – Punto 5 (d); Norma Mexicana Punto - 5.3.2.
- iv. State the property interest appraised;
Ref. SVP – SR C-2 (a) viii; IVS 101 – Punto 2 (d), IVS 103 – Punto 5 (d)
- v. State the type and definition of value and cite the source of the definition;
Ref. SVP – SR C-2 (a) ix; IVS 101 – Punto 2 (h), IVS 103 – Punto 5 (h); Norma Mexicana Punto - 5.4.

- vi. State the effective date of the appraisal and the date of the report;
Ref. SVP – SR C-2 (a) x, xi; IVS 101 – Punto 2 (f), IVS 103 – Punto 5 (f), (n)
- vii. Summarize the scope of work used to develop the appraisal;
Ref. SVP – SR C-2 (a) xii; IVS 101 – Punto 2 (a) (iv)
- viii. Summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the sales comparison approach, cost approach, or income approach must be explained;
Ref. SVP – SR C-2 (a) xiii; IVS 102 – Punto 6 al 8, IVS 103 – Punto 5 (I); Norma Mexicana Punto - 5.2., 5.3.3.
- ix. State, as appropriate to the class of personal property involved, the use of the property existing as of the date of value and the use of the property reflected in the appraisal;
- x. When an opinion of the appropriate market or market level was developed by the Appraiser, summarize the support and rationale for that opinion;
Ref. IVS 101 – Punto 2 (e), IVS 103 – Punto 5 (e); Norma Mexicana Punto - 5.1.3.
- xi. The Appraiser must verify the accuracy of the data provided by the client;
- xii. Clearly and conspicuously: state all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results; and
Ref. SVP – SR C-2 (a) xvi; IVS 101 – Punto 2 (i), IVS 103 – Punto 5 (i)
- xiii. Include a signed certification in accordance with the cited standards.
Ref. SVP – SR C-2 (a) i; (b) i

Ref. USPAP Standard Rule 8-2

- 3. Each written personal property appraisal report must contain a signed certification that is similar in content to the following form:
Ref. SVP – SR C-2 (a) i; (b) i; IVS 101 – Punto 2 (I)

I certify that, to the best of my knowledge and belief:

- *The statements of fact contained in this report are true and correct.*
- *The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
Ref. SVP – SR C-2 (a) xv; IVS 101 – Punto 2 (i), IVS 103 – Punto 5 (a), (i)

- *I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.*

Ref. SVP – SR C-2 (a) ii; (b) ii

- *I have performed no (or the specified) services, as an Appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favor the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*

Ref. IVS 103 – Punto 5 (m)

- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with IVS. This report reflects the definition of _____ value (ie. Market value).*

Ref. SVP – SR C-2 (a) xv; IVS 101 – Punto 2 (k), IVS 103 – Punto 5 (k); Norma Mexicana Punto - 5.3.4.

- *Have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)*

Ref. SVP – SR C-2 (a)

- *No one provided significant personal property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant personal property appraisal assistance must be stated.)*

Ref. SVP – SR C-2 (a) iii, xiv; IVS 101 – Punto 2 (a) (iv); Norma Mexicana Punto - 5.3.6.

Ref. USPAP Standard Rule 8-3

Signature, Name and Date of Signor

4. To the extent that it is both possible and appropriate, an oral personal property appraisal report must address the substantive matters set forth in the cited standards.

Ref. USPAP Standard Rule 8-4; IVS 101 – Punto 2 (g), (l), IVS 103 – Punto 5 (g)

D. Business / Intangible Assets

D. Business / Intangible Assets

Development

Objective.- In developing an appraisal of an interest in a business enterprise or intangible asset, an appraiser must identify the problem to be solved, determine the scope of work necessary to solve the problem, and correctly complete the research and analyses necessary to produce a credible appraisal.

Ref. USPAP Standard 9; SVP – SR A-4 (a)

Rules.-

1. In developing an appraisal of an interest in a business enterprise or intangible asset, an Appraiser must:

a) Be aware of, understand, and correctly employ those recognized approaches, methods and procedures that are necessary to produce a credible appraisal;

Ref. SVP – SR A-1 (a); A-4 (b); IVS 102 – Punto 6 al 8, IVS 103 – Punto 5 (I); Norma Mexicana Punto - 5.2., 5.3.3.

b) Not commit a substantial error of omission or commission that significantly affects an appraisal; and

Ref. SVP – SR A-1 (b)

c) Not render appraisal services in a careless or negligent manner, such as by making a series of errors that, although individually might not significantly affect the results of an appraisal, in the aggregate affect the credibility of those results.

Ref. SVP – SR A-1 (c)

Ref. USPAP Standard Rule 9-1

2. In developing an appraisal of an interest in a business enterprise or intangible asset, an Appraiser must:

a) Identify any potential conflict of interest and report them in writing to the client;

b) Identify the client and other intended users;

Ref. SVP – SR A-2 (a); IVS 101 – Punto 2 (b), IVS 103 – Punto 5 (b)

c) Identify the intended use of the Appraiser's opinions and conclusions;

Ref. SVP – SR A-2 (b)

d) Identify the standard (type) and definition of value and the premise of value;

Ref. SVP – SR A-2 (c)

- e) Identify the effective date of the appraisal;
Ref. SVP – SR A-2 (d); IVS 101 – Punto 2 (f), IVS 103 – Punto 5 (f), (n)
- f) Identify the characteristics of the subject property that are relevant to the standard (type) and definition of value and intended use of the appraisal, including:
Ref. SVP – SR A-2 (e), (f); IVS 101 – Punto 2 (d), IVS 103 – Punto 5 (d)
 - i. The subject business enterprise or intangible asset, if applicable;
Ref. Norma Mexicana Punto - 5.3.2.
 - ii. The interest in the business enterprise, equity, asset, or liability to be valued;
 - iii. All buy-sell and option agreements, investment letter stock restrictions, restrictive corporate charter or partnership agreement clauses, and similar features or factors that may have an influence on value;
Ref. IVS 101 – Punto 2 (j), IVS 103 – Punto 5 (j)
 - iv. The extent to which the interest contains elements of ownership control; and
Ref. IVS 101 – Punto 2 (g), IVS 103 – Punto 5 (g)
 - v. The extent to which the interest is marketable and/or liquid;
Ref. IVS 101 – Punto 2 (g), IVS 103 – Punto 5 (g)
- g) Identify any extraordinary assumptions necessary in the assignment;
Ref. SVP – SR A-2 (g); IVS 101 – Punto 2 (i), IVS 103 – Punto 5 (i)
- h) Identify any hypothetical conditions necessary in the assignment; and
Ref. SVP – SR A-2 (h)
- i) Determine the scope of work necessary to produce credible assignment.
Ref. SVP – SR A-2 (i); SR A-3

Ref. USPAP Standard Rule 9-2

- 3. In developing an appraisal of an equity interest in a business enterprise with the ability to cause liquidation, an appraiser must investigate the possibility that the business enterprise may have a higher value by liquidation of all or part of the enterprise than by continued operation as is. If liquidation of all or part of the enterprise is the indicated premise of value, an appraisal of any real property or personal property to be liquidated may be appropriate.
Ref. USPAP Standard Rule 9-4

4. In developing an appraisal of an interest in a business enterprise or intangible asset, an Appraiser must collect and analyze all information necessary for credible assignment results.

Ref. Norma Mexicana Punto - 5.3.1.

a) An Appraiser must develop value opinion(s) and conclusion(s) by use of one or more approaches that are necessary for credible assignment results.

Ref. IVS 102 – Punto 6 al 8, IVS 103 – Punto 5 (I); Norma Mexicana Punto - 5.2.

b) An Appraiser must, when necessary for credible assignment results, analyze the effect on value, if any, of:

- i. The nature and history of the business enterprise or intangible asset;
- ii. Financial and economic conditions affecting the business enterprise or intangible asset, its industry, and the general economy;
- iii. Past results, current operations, and future prospects of the business enterprise;
- iv. Past sales of capital stock or other ownership interests in the business enterprise or intangible asset being appraised;
- v. Sales of capital stock or other ownership interests in similar business enterprises;
- vi. Prices, terms, and conditions affecting past sales of similar ownership interests in the asset being appraised or a similar asset; and
- vii. Economic benefit of tangible and intangible assets.
- viii. The Appraiser must verify the accuracy of the data provided by the client.

c) An Appraiser must, when necessary for credible assignment results, analyze the effect on value, if any, of buy-sell and option agreements, investment letter stock restrictions, restrictive corporate charter or partnership agreement clauses, and similar features or factors that may influence value.

Ref. IVS 101 – Punto 2 (j), IVS 103 – Punto 5 (j)

d) An Appraiser must, when necessary for credible assignment results, analyze the effect on value, if any, of the extent to which the interest appraised contains elements of ownership control and is marketable and/or liquid.

Ref. IVS 101 – Punto 2 (g), IVS 103 – Punto 5 (g)

Ref. USPAP Standard Rule 9-4

5. In developing an appraisal of an interest in a business enterprise or intangible asset, an Appraiser must:

Ref. IVS 103 – Punto 5 (I)

a) Reconcile the quality and quantity of data available and analyzed within the approaches, methods, and procedures used; and

Ref. IVS 102 – Punto 6 al 8; Norma Mexicana Punto - 5.2., 5.3.3.

b) Reconcile the applicability and relevance of the approaches, methods and procedures used to arrive at the value conclusion(s).

Ref. IVS 102 - Punto 6 al 8; Norma Mexicana Punto - 5.2., 5.3.3.

Ref. USPAP Standard Rule 9-5

Reporting

Objective.-In reporting the results of an appraisal of an interest in a business enterprise or intangible asset, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading.

Ref. USPAP Standard 10

Rules.-

1. Each written or oral appraisal report for an interest in a business enterprise or intangible asset must:

Ref. IVS 101 – Punto 2 (I)

- a) Clearly and accurately set forth the appraisal in a manner that will not be misleading;
Ref. SVP – SR C-1
- b) Contain sufficient information to enable the intended user(s) to understand the report; and
- c) Clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.
Ref. IVS 101 – Punto 2 (i), IVS 103 – Punto 5 (i)

Ref. USPAP Standard Rule 10-1

2. The content of an appraisal report must be consistent with the intended use of the appraisal and, at a minimum:

Ref. IVS 101 – Punto 2 (I)

- i. State the identity of the client and any other intended users, by name or type;
Ref. SVP – SR C-2 (a) iv, v; IVS 101 – Punto 2 (b), IVS 103 – Punto 5 (b)
- ii. State the intended use of the appraisal;
Ref. SVP – SR C-2 (a) vi; IVS 103 – Punto 5 (c)
- iii. Summarize information sufficient to identify the business or intangible asset and the interest appraised;
Ref. SVP – SR C-2 (a) vii; IVS 103 – Punto 5 (d); Norma Mexicana Punto - 5.3.2.
- iv. State the extent to which the interest appraised contains elements of ownership control, including the basis for that determination;
Ref. SVP – SR C-2 (a) viii; IVS 101 – Punto 2 (g), IVS 103 – Punto 5 (g)

- v. State the extent to which the interest appraised lacks elements of marketability and/or liquidity, including the basis for that determination;
Ref. SVP – SR C-2 (a) viii; IVS 101 – Punto 2 (g), IVS 103 – Punto 5 (g)
- vi. State the standard (type) and definition of value and the premise of value and cite the source of the definition;
Ref. SVP – SR C-2 (a) ix; IVS 101 – Punto 2 (h), IVS 103 – Punto 5 (h); Norma Mexicana Punto - 5.4.
- vii. State the effective date of the appraisal and the date of the report;
Ref. SVP – SR C-2 (a) x, xi; IVS 101 – Punto 2 (f), IVS 103 – Punto 5 (f), (n)
- viii. Summarize the scope of work used to develop the appraisal;
Ref. SVP – SR C-2 (a) xii; IVS 101 – Punto 2 (a) (iv)
- ix. Summarize the information analyzed, the appraisal procedures followed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the market approach, asset-based (cost) approach, or income approach must be explained;
Ref. SVP – SR C-2 (a) xiii; IVS 101 – Punto 2 (e), IVS 102 – Punto 6 al 8, IVS 103 – Punto 5 (e), (l); Norma Mexicana Punto - 5.2., 5.3.3.
- x. The Appraiser must verify the accuracy of the data provided by the client;
- xi. Clearly and conspicuously: state all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results; and
Ref. SVP – SR C-2 (a) xvi; IVS 101 – Punto 2 (i), IVS 103 – Punto 5 (i)
- xii. Include a signed certification in accordance with the cited standards.
Ref. SVP – SR C-2 (a) i

Ref. USPAP Standard Rule 10-2

3. Each written appraisal report for an interest in a business enterprise or intangible asset must contain a signed certification that is similar in content to the following form:
Ref. SVP – SR C-2 (a) i; IVS 101 – Punto 2 (l)

I certify that, to the best of my knowledge and belief:

- *The statements of fact contained in this report are true and correct.*
- *The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
Ref. SVP – SR C-2 (a) xv; IVS 101 – Punto 2 (i), IVS 103 – Punto 5 (a), (i)

- *I have no (or the specified) present or prospective interest in the property that is the subject of this report, and I have no (or the specified) personal interest with respect to the parties involved.*

Ref. SVP – SR C-2 (a) ii

- *I have performed no (or the specified) services, as an Appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*

Ref. IVS 103 – Punto 5 (m)

- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with IVS. This report reflects the definition of _____ value (ie. Market value).*

Ref. SVP – SR C-2 (a) xv; IVS 101 – Punto 2 (k), IVS 103 – Punto 5 (k); Norma Mexicana Punto - 5.3.4.

- *No one provided significant business and/or intangible asset appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant business and/or intangible asset appraisal assistance must be stated.)*

Ref. SVP – SR C-2 (a) iii, xiv; IVS 101 – Punto 2 (a)(iv); Norma Mexicana Punto - 5.3.6.

Ref. USPAP Standard Rule 10-3

Signature, Name and Date of Signor

4. To the extent that it is both possible and appropriate, an oral appraisal report for an interest in a business enterprise or intangible asset must address the substantive matters set forth in the cited standards.

Ref. USPAP Standard Rule 10-4; IVS 101 – Punto 2 (g)

5. Definitions

5. Definitions

Appraisal Practice.- Valuation services performed by an individual acting as an Appraiser, including but not limited to appraisal and appraisal review.

Ref. Definitions USPAP

Appraisal Review.- The act or process of developing and communicating an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment.

Ref. Definitions USPAP y SVP

Appraisal.- (Noun) 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; An appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, more than, not less than, less than) to a stated amount.

Ref. Definitions USPAP y SVP

Appraiser.- One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective; It is the physical person capable and legally authorized to perform an appraisal work independently, impartially and objectively, complying with the code of conduct.

Ref. Definitions USPAP y SVP y Norma Mexicana

Appraiser's Peers.- Other appraisers who have expertise and competency in a similar type of assignment.

Ref. Definitions USPAP

Asset Subject to Appraisal.- It is any type of asset, rights, obligations or service that is within the heritage of a physical personal, moral person or entity without legal personality.

Ref. Definitions Norma Mexicana

Assignment.- An agreement between an appraiser and a client to provide a valuation service; The valuation service that is provided as a consequence of such an agreement.

Ref. Definitions USPAP

Assignment Results.- An Appraiser's opinions or conclusions developed specific to an assignment; Opinions and conclusions developed in an appraisal or review.

Ref. Definitions USPAP y SVP

Assumption.- That which is taken to be true.

Ref. Definitions USPAP

Basis of Value.- A statement of the fundamental measurement assumptions of a valuation.
Ref. Definitions IVS

Bias.- A preference or inclination that precludes an appraiser's impartiality, Independence, or objectivity in an assignment; Not reasonably supported, and favoring or promoting the cause or interest of the client, one's self, or another.
Ref. Definitions USPAP y SVP

Business Enterprise.- An entity pursuing an economic activity.
Ref. Definitions USPAP

Business Equity.- The interests, benefits, and rights inherent in the ownership of a business Enterprise or a part thereof in any form (including, but not necessarily limited to, capital stock, partnership interests, cooperatives, sole proprietorships, options, and warrants).
Ref. Definitions USPAP

Client.- The party or parties who engage, by employment or contract, an appraiser in a specific assignment; The individual, group or entity who engage a valuer to perform a Service.
Ref. Definitions USPAP y SVP

Commercial Value.- It is the conclusive value expressed in monetary terms that sits the appraiser in the appraisal report.
Ref. Definitions Norma Mexicana

Conclusion of Value.- It is the sentence that expresses the result obtained, expressed in numbers and letters in local currency at the reporting date appraisal.
Ref. Definitions Norma Mexicana

Confidential Information.- Information that is either: identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or classified as confidential or private by applicable law or regulation.
Ref. Definitions USPAP

Cost.- The amount required to create, produce, or obtain a property; It is the amount expressed in monetary terms that is required to acquire, create or produce an asset, right, obligation or service.
Ref. Definitions USPAP y Norma Mexicana

Cost Approach.- Provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction; It is applicable analysis on the appraisal is based on the current cost of reproduction, replenishment or replacement.
Ref. Definitions IVS y Norma Mexicana

Credible.- Worthy of belief; Supported by analysis of relevant information. Credibility is always measured in the context of intended use.

Ref. Definitions USPAP y SVP

Date of Inspection.- It is the period during which is performed the identification and verification of the characteristics of asset subject the appraisal.

Ref. Definitions Norma Mexicana

Date of Reference the Value.- It is the present calendar day, retrospective or prospective which corresponds to the value of the asset subject of the appraisal, it may be different at the date of valuation report in accordance with the specific legal regulations. A valuation referred must consider the value obtained to date of the appraisal of that asset.

Ref. Definitions Norma Mexicana

Date of Report.- The date on which the Report is transmitted to the client. It is the calendar day on which the appraisal report is transmitted.

Ref. Definitions SVP y Norma Mexicana

Different Value of the Market.- Also called non-market value. It is that specific value for particular conditions who do not attend the market open and observable, as can be among others: assessed value, insurable value (if any), salvage value, use value and auction value.

Ref. Definitions Norma Mexicana

Effective Date.- The date on which the appraisal or review opinion applies.

Ref. Definitions SVP

Engagement.- An agreement between a valuer and a client to provide a Service.

Ref. Definitions SVP

Exposure Time.- Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Ref. Definitions USPAP

Extraordinary Assumption.- An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions; An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date.

Ref. Definitions USPAP y SVP e IVS

Fair Value.- The estimated Price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.

Ref. Definitions IVS

Feasibility Analysis.- A study of the cost-benefit relationship of an economic endeavor.

Ref. Definitions USPAP

Goodwill.- Any future economic benefit arising from a business, an interest in a business or from the use of a group of assets which is not separable.

Ref. Definitions IVS

Hypothetical Condition.- A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis; A condition that is presumed to be true when it is known to be false.

Ref. Definitions USPAP y SVP

Income Approach.- Provides an indication of value by converting future cash flows to a single current capital value; It is the analysis by which is obtained the value of an asset subject an appraisal base on: the amount of future net income or profits obtained during the economic life of the asset, a rate that involves the productivity and of all the risks associated with the assets, rights, obligations or service in the case.

Ref. Definitions IVS y Norma Mexicana

Intangible Property (Intangible Assets).- Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment; A non-monetary asset that manifests itself by its economic properties. It does not have physical substance but grants rights and economic benefits to its owner.

Ref. Definitions USPAP e IVS

Intended Use.- The use or uses of an appraiser's reported appraisal or appraisal review assignment opinions and conclusions, as identified by the appraiser base on communication with the client at the time of the assignment; The valuer's intent as to how the Report will be used; It is the destiny that is given to a valuation report in accordance with the purpose, among others, a sale, warranty, payment in kind, insurance.

Ref. Definitions USPAP y SVP y Norma Mexicana

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 on the basis of communication with the client at the time of the assignment; The party or parties the valuer intends will use the Report; Physical person, moral person or entity without legal personality that uses an appraisal report. Sometimes it can be the same applicant.

Ref. Definitions USPAP y SVP y Norma Mexicana

Investment Property.- Property that is land or a building, or part of a building, or both, held by the owner to earn rentals or for capital appreciation, or both, rather than for: use in the production or supply of goods or services or for administrative purposes, or sale in the ordinary course of business.

Ref. Definitions IVS

Investment Value.- The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

Ref. Definitions IVS

Jurisdictional Exception.- An assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.

Ref. Definitions USPAP

Market.- It is the territorial area in which goods and services between buyers and sellers are interchanged through supply and demand. A market may be regional, national or international extension.

Ref. Definitions Norma Mexicana

Market Approach.- Provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available; It is the analysis based on the test of data offers, transactions or market behavior.

Ref. Definitions IVS y Norma Mexicana

Market Rent.- The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Ref. Definitions IVS

Market Value.- A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal; The estimated amount for which an asset or liability should Exchange on the valuation date between a willing buyer an a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion; It is the estimated amount expressed in monetary terms, for which an asset is exchanged between a buyer and a seller acting voluntarily, with a reasonable period of exposure, where both parties act with knowledge of the facts.

Ref. Definitions USPAP e IVS y Norma Mexicana

Personal Property.- Identifiable tangible objects that are considered by the general public as being “personal” – for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment, all tangible property that is not classified as real estate.

Ref. Definitions USPAP

Price.- The amount asked, offered, or paid for a property; Is the amount expressed in monetary terms applied for or paid by a well.

Ref. Definitions USPAP y Norma Mexicana

Purpose of Appraisal Report.- It is the kind of value to be determined in accordance with the needs of the requester of appraisal report and use that is intended to, among others, commercial value, market value, exchange value, use value, physical or reproduction.

Ref. Definitions Norma Mexicana

Real Estate.- An identified parcel or tract of land, including improvements, if any; Land and all things that are a natural part of the land, eg. trees, minerals and things that have been attached to the land, eg. buildings and site improvements and all permanent building attachments, eg. mechanical and electrical plant providing services to a building, that are both below and above the ground.

Ref. Definitions USPAP e IVS

Real Property.- The interests, benefits, and rights inherent in the ownership of real estate.

Ref. Definitions USPAP e IVS

Report.- Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client upon completion of an assignment; The final communication, written or oral, of an appraisal or review transmitted to the client. Finality is evidenced by the presence of the valuer’s signature in a written Report or a statement of finality in an oral Report. All communications to the client prior to the final communication must be conspicuously designated as such.

Ref. Definitions USPAP y SVP y Norma Mexicana

Reviewer.- A valuer performing a review.

Ref. Definitions SVP

Scope of Work.- The type and extent of research and analyses in an appraisal or appraisal review assignment.

Ref. Definitions USPAP y SVP

Signature.- Personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses, and the conclusions in the report.

Ref. Definitions USPAP

Special Purchaser.- A particular buyer for whom a particular asset has special value because of advantages arising from its ownership that would not be available to other buyers in a market.

Ref. Definitions IVS

Special Value.- An amount that reflects particular attributes of an asset that are only of value to a special purchaser.

Ref. Definitions IVS

Synergistic Value.- An additional element of value created by the combination of two or more assets or interests where the combined value is more than the sum of the separate values.

Ref. Definitions IVS

Trade Related Property.- Any type of real property designed for a specific type of business where the property value reflects the trading potential for that business.

Ref. Definitions IVS

Valuation Date.- The date on which the opinion of value applies. The valuation date shall also include the time at which it applies if the value of the type of asset can change materially in the course of a single day.

Ref. Definitions IVS

Valuation Review.- The act or process of considering and reporting on a valuation undertaken by another party, which may or may not require the reviewer to provide their own valuation opinion.

Ref. Definitions IVS

Valuation Services.- Services pertaining to aspects of property value; Work that a valuer performs for a client that is subject to these Standards, including but not limited to appraisal and review.

Ref. Definitions USPAP y SVP

Value.- The monetary relationship between properties and those who buy, sell, or use those properties; Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified – for example, market value, liquidation value, or investment value; Economic concept that refers to the amount expressed in monetary terms it deems the property subject to valuation, according to their utility, supply and demand, at a certain date.

Ref. Definitions USPAP y SVP y Norma Mexicana

Workfile.- Documentation necessary to support an appraiser's analyses, opinions, and conclusions.

Ref. Definitions USPAP

6. Bibliography

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The present document was based on basis of appraisal standards established by:

1. International Valuation Standards (IVS) (*)
International Valuation Standards Council
Edition 2013



2. Uniform Standards of Professional Appraisal Practice (USPAP)
The Appraisal Foundation
Edition 2014 – 2015



3. Appraisal of Services – Mexican Standard (NM) (*)
Secretaría de Economía (SE) – Dirección General de Normas (DGN)
Edition 2007

****This document currently is in review.***



4. Standards of Valuation Practice (SVP)
Appraisal Institute
Edition 2015



5. RICS Valuation – Professional Standards (Red Book)
Royal Institution of Chartered Surveyors (RICS)
Edition 2014



6. Code of Ethics, Rules & Standards
International Right of Way Association (IRWA)
Edition 2014



7. American Society of Appraisers (ASA)



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