

# 2022

## Uniform Standards <sup>OF</sup> Christmas Appraisal Practice (USCAP)

Effective Through December 31, 2022



### PLUS

- Guidance from the Christmas Appraisal Standards Board
- + USCAP ELF ADVISORY OPINIONS
- + USCAP FREQUENTLY ASKED QUESTIONS (FAQ)



Authorized by Santa Claus as the Source of Christmas  
Appraisal Standards and Elf Appraiser Qualifications

CHRISTMAS APPRAISAL STANDARDS BOARD

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# THE UNIFORM STANDARDS OF CHRISTMAS APPRAISAL PRACTICE NORTH POLE EDITION

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**EFFECTIVE:**

October 1, 2022 through December 31, 2022

As a robust addendum to the annual Uniform Standards of Professional Appraisal Practice (USPAP), the Uniform Standards of Christmas Appraisal Practice (USCAP) is intended to further define and amend appraising Rules, Ethics and Definitions to be inclusive of the Christmas spirit. Such dissemination becomes necessary, even de rigueur, for maintaining proper levels of compliance during peak periods of celebration. As S. Claus is fond of saying, "Let's not forget this merry time of year is made even merrier with thorough and thoughtful appraising for all to hear."

**Note: This document is valid upon receipt through December 31, 2022.<sup>1</sup>**

Henceforth, with great frivolity, USCAP will reflect the current standards and decorum of the appraisal profession, including, but not limited to sweet inspections, Christmassy comps, gift allocation, and Santa-centric ingress. Please visit the USCAP website for more information on the history of USCAP, past changes in policy and guidance, and how to contact the USCAP board.<sup>2</sup>

## THE CHRISTMAS APPRAISAL FOUNDATION AND THE INTERNATIONAL APPRAISAL STANDARDS CLUB

Every Christmas Appraisal Foundation member is proud to present the merriest of appraising textbooks and appraisal-related literature. From our hearts to your impeccable spreadsheets, please enjoy!

FOR ADDITIONAL COPIES, PLEASE VISIT THE USCAP WEBSITE.



Never heard of us?<sup>3</sup> We are the world's foremost non-profit think tank on everything Christmas appraisal-related and adjacent. Each year, we source the latest in Christmas-related methodologies from the brightest and jolliest minds known to elf-kind.

1. By definition, the Christmas spirit should last the entire year.
2. Please handwrite all inquiries to Uniform Standards of Christmas Appraisal Practice, 23 Elf Road, North Pole 88888. Emails not accepted.
3. Skimming pages violates Code 12, Section 25. The fine is 25 candy canes and a one-week suspension on The Naughty List<sup>®</sup>.

### CONNECT WITH US ON



## REVISED DEFINITIONS AND CONDUCT:

While all USPAP standards and opinions remain valid, it's important to modify and/or add terms or rules for use during Christmastime.

### DEFINITIONS:



**FEASTABILITY ANALYSIS:** a rigorous pre-meal assessment that ascertains optimal levels of sugar, protein, and pillowy bread (i.e., the three holiday macros).



**GIFT PRICE:** the MSRP or emotional value associated with a gift.<sup>4</sup>



**INTANGIBLE PRESENTS:** gifts that were neither desired nor requested, yet still appeared under the tree.



**POLYJOLLY EXCEPTION:** a condition where excessive amounts of Christmas spirit impair an appraiser's ability to comply with USCAP guidelines.

Comment: This occurrence, although rare, is still under research; however, leniency should be given in all cases, no matter how extreme.



**X-MAS APPRAISAL MODEL:** a mathematical expression based in Quantum Elf Logic<sup>5</sup> (see Figure 1) depicting how factors like yuletide vibes, tinsel, and stocking ratios affect Christmas outcomes.

FIGURE 1: QUANTUM ELF LOGIC

$$\left( \frac{\mathbb{X}^2 + \mathbb{S}}{2022} \right) - \left( 10 \mathbb{I} \sqrt{123} \mathbb{S}^* \right) + \left( \mathbb{T}^3 \times 10 \mathbb{tn} \right) = \mathbb{I} \mathbb{H} \Sigma_l$$

$\mathbb{Q}$  CaDC = EXISTENTIAL CANDY CANES

$\sim$ HOLV<sup>25</sup> = EXPONENTIAL HOLIDAY VIBES

$\mathbb{W}$ EE = CYCLICAL INFINITE ELF ENERGY

$\mathbb{tn}$  = TINSEL



4. Studies show a direct correlation between thoughtfulness and increased gift appreciation.
5. Only attempt under proper elf supervision.

## STANDARD 1: CHRISTMAS APPRAISAL, DEVELOPMENT

In developing a Christmas appraisal, an appraiser must identify the problem, determine the necessary scope of work, and produce a credible Christmas appraisal that Santa could never call naughty.

Comment: The requirements set forth in STANDARD 1 follow the Christmas appraisal development process and can be used by the appraiser as a checklist. If used, remember checking lists twice makes you twice as nice.



### STANDARDS RULE 1-1

An appraiser must not be a stingy dinkus<sup>6</sup> when developing a Christmas appraisal.



### STANDARDS RULE 1-2

An appraiser must identify the client (i.e., holidayer) and other intended users (i.e., holidayee) as well as the intended use of the appraiser's conclusions:

- a. Identify Santa Claus, Mrs. Claus, Reindeer, Elves, and other intended users
- b. Identify the use of the appraiser's Naughty or Nice Conclusions
- c. Identify the definition of Naughty or Nice, and ascertain whether the Naughty or Nice conclusion is to be the most probable representation of Christmas cheer
  - I. in terms of yuletide Christmas greetings; or
  - II. in terms of Christmas spirit



### STANDARDS RULE 1-3

An appraiser must identify and analyze the effect on use and value of: how many gifts Santa gives to the market area, reasonably probable modifications of the gift count, Santa's workshop production rates,<sup>7</sup> and the Christmas decorations trends.



### STANDARDS RULE 1-4

An appraiser must collect, verify, and analyze all information necessary for credible, Santa-approved assignments. Use these to assist with the three approaches of value: Santa's Workshop Valuation Service for the Cost Approach (SWVSCA); previous Christmas Trends for the Sale Approach (CTSA); Holiday Obsolescence Hierarchy and Overall Homogeneous Orthophotography (HOHOHO); and the property's stream of coal and/or chocolate coins for the Income Approach.

6. The Jolly Elf Legal Lawyers and Yeomans (JELLY) court case, Scrooge v. Claus, determined that the slang term "Scrooge," or a miserly person, is considered defamation. Henceforth, all references should be replaced with the less offensive "stingy dinkus."

7. The North Pole isn't immune to inflation.

## STANDARD 2: CHRISTMAS APPRAISAL, REPORTING

In reporting the results of a Christmas appraisal, an appraiser must communicate each analysis, opinions, and conclusions in a holly-jolly manner that is not misleading.



### STANDARDS RULE 2-1

Each Written, Baked, or Caroled Christmas 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 user(s) of the appraisal to understand the report properly; and
- c. Clearly and accurately disclose all yuletide greetings, shenanigans, and humbugs used in the assignment.



### STANDARDS RULE 2-2

Each baked Christmas Appraisal Report must be prepared under one of the following options and prominently state which option is used: Made With Glee or Gluten Free.



### STANDARDS RULE 2-3

A signed and notarized Santa's Helper Certification is an integral part of the Christmas appraisal report. The wording of a certification does not have to match the following verbatim, but each of the elements must be addressed:

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

- a. The statements of Christmas cheer contained in this report are true and correct
- b. I have no Christmas gift interest in the property that is the subject of this report
- c. My engagement in this assignment was not contingent upon developing or reporting predetermined Naughty or Nice results



### STANDARDS RULE 2-4

To the extent that it is both possible and appropriate, an oral appraisal report must be sung in Christmas Carol format, regardless of pitch quality, and address the substantive matters set forth under USCAP guidelines.

CONDUCT AND APPAREL UPDATES

During the Christmas season, the appraiser must perform all activities and assignments with impartiality, joy, and love for family, friends, and strangers.

AN APPRAISER:

- ◊ Must fully dedicate themselves without hesitation
- ◊ Must embrace loud Christmas sweaters or pajamas
- ◊ Must decorate or share in decoration with reckless abandon
- ◊ Must not judge fake Christmas trees
- ◊ Must drink plentiful hot cocoa, even in 90-degree weather
- ◊ Must not discourage Christmas music before Thanksgiving
- ◊ Must acknowledge there's always room for more cookies and milk
- ◊ Must not knowingly violate any gingerbread house compliance laws

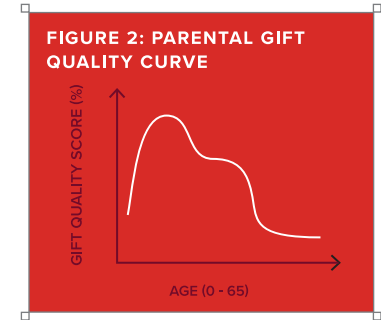
STYLE GUIDE FOR HOLIDAY ENHANCEMENT

	<p><b>HEADWEAR</b></p> <p>Must add at least two inches to your height. Bright colors are encouraged.</p>
	<p><b>SWEATERS</b></p> <p>Think bold and baggy. The uglier the better.</p>
	<p><b>ACCESSORIES</b></p> <p>Shiny. Bright. Anything goes.</p>
	<p><b>PANTS</b></p> <p>Stretchy waistlines are a must, and pockets must accommodate no fewer than 2-4 pieces of peppermint bark.<sup>8</sup></p>
	<p><b>COFFEE MUGS</b></p> <p>Must feature a witty Christmas saying. This is non-negotiable.</p>
	<p><b>SHOES</b></p> <p>Jingle-jangle is approved. Sparkle is welcome. However, all footwear should be loud for all to hear, but toes must be covered at all times.<sup>9</sup></p>

8. Miniature chocolate Santas are an acceptable replacement.  
 9. According to Holiday Occupational Safety and Health Administration (HOSHA) standards.

ELF ADVISORY OPINION 1 (EAO-1):  
 SUBJECT: CHRISTMAS GIFT HISTORY

**THE ISSUE:** USCAP contains Christmas gift history requirements that obligate an appraiser not to disclose whether a gift has been given, received, exchanged, re-gifted, returned, or discarded. Beyond typical federal and state law discrepancies, such disclosures are often unreliable, influenced by things such as forgetfulness, best intentions, and stalwart parents who gift the same scented product every year, despite you not using it since middle school (see Figure 2).



ELF ADVISORY OPINION 7 (EAO-7):  
 SUBJECT: CHRISTMASTIME OPINIONS

**THE ISSUE:** USCAP recognizes some assignments require that appraisers analyze a reasonable Christmas time period.

**ADVICE FROM THE CHRISTMAS APPRAISAL FOUNDATION (CAF):** Reasonable Christmastime is an opinion in the amount of time it might take to get in the Christmas spirit. Some report November 1 up to Thanksgiving as a reasonable time to commence Christmas decorating/marketing; however, the CAF considers a reasonable Christmastime as the Friday following Thanksgiving and/or after the final helping of leftovers. Please exercise extreme sensibility and wear pants with stretchy waistlines.

ELF ADVISORY OPINION 18 (EAO-18):  
 SUBJECT: USE OF AN AUTOMATED GIFT MODEL (AGM)

**THE ISSUE:** What steps should an appraiser take when using an AGM as a tool in Christmas gift giving?

**ANALYZING AN AGM'S EFFECTIVENESS:** AGMs are prone to oversimplification and don't factor conditions such as weather, mood, or WHAM!'s "Last Christmas" playing on the radio. It is recommended appraisers use traditional methods like paying attention and personal likes and dislikes. Only use an AGM in dire circumstances.<sup>10</sup>

ELF ADVISORY OPINION 19 (EAO-19):  
 SUBJECT: UNACCEPTABLE ASSIGNMENT CONDITIONS

**THE ISSUE:** All Christmas Appraisal assignments involve conditions that affect the scope of celebration, typically involving multiple families and conflicting traditions or expectations.

**ANALYZING AN AGM'S EFFECTIVENESS:** USCAP provides a loose definition for unacceptable assignment conditions, as it is recognized that individuals and families are held to different standards with respect to the scope of celebration that is expected. In other words, leave the CAF out of it. Please and thank you.

10. The Christmas Appraisal Foundation, or any of its associated entities, are not responsible for any AGM results, including hurt feelings, passive aggression, or exiles to the couch. Please consult a Lawyer Elf for legal aid.

**FYI: For every IDK, JW, JIC, and FWIW, check out the robust FAQ below. TL;DR? Then consider calling the free USCAP-IMO Hotline.**

**QUESTION:** I just inspected a workshop and found it has a yeti in the basement. I informed my client (an elf) and was told not to proceed because the client cannot lend on such property. Under USCAP, am I obligated to inform any other party, such as the head Elf or Santa?

**RESPONSE:** No. USCAP does not contain a specific requirement to report the existence of the adverse condition, no matter how furry or irritable. However, there may be some Christmas or North Pole law or regulation that applies.

**QUESTION:** I was recently told that USCAP allows elves to wait and create a toyfile<sup>11</sup> after the present has been delivered to the child for a present or present review assignment. Is this true?

**RESPONSE:** No. The TOY KEEPING RULE states: A toyfile must be in existence prior to the issuance of any kind of gift or toy. A written summary of delivery must be added to the toyfile within a reasonable time after Santa places the toys on his sleigh. It is advisable to create a toyfile as soon as an agreement between Santa and a client result in a toy order.

**QUESTION:** Santa's appraisal notebook was damaged due to a blizzard.<sup>12</sup> Santa is trying to restore his notebook that holds the secrets of Christmas. What does USCAP require in this situation?

**RESPONSE:** USCAP requires the three previous copies of The Secrets of Christmas. But in the event of a blizzard, it is acceptable for Santa to consult the Ghost of Christmas Past for the needed information.

**QUESTION:** Rudolph engaged me to appraise his stable, but I am not the most familiar with stables. Dasher said he could help me with the appraisal since he is familiar with stable appraisals. How should I respond to this Christmas appraisal request?

**RESPONSE:** The COMPETENCY RULE requires a Christmas appraiser who lacks knowledge and experience to complete an assignment competently to disclose the lack of knowledge and/or experience to the client before agreeing to perform the assignment. An appraiser elf may gain the knowledge and experience required through any or all of the following: personal study by the appraiser; association with an appraiser reasonably believed to have the necessary knowledge or experience; or retention of others who possess the required knowledge or experience.

**QUESTION:** I received a Christmas appraisal request from Frosty, saying that if I do not value his property at \$1 million chocolate coins,<sup>13</sup> he will steal all my Christmas decorations. How should I respond to this Christmas appraisal request?

**RESPONSE:** This request would be seen as an attempt to violate the appraiser's independence, and the request itself may be illegal. Agreeing to perform such an assignment would violate the Management section of the USCAP ETHICS RULE.

11. All toyfiles must comply with toy inventory privacy laws.

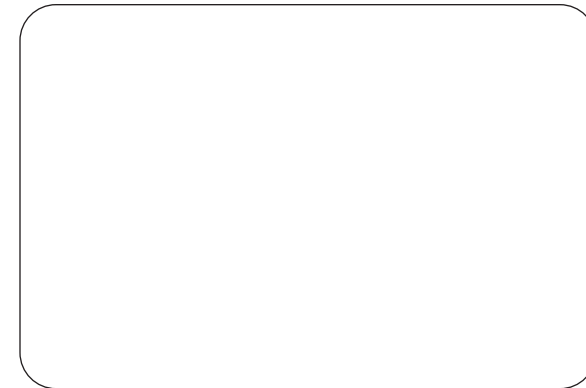
12. This story is fictional. The Santa we all know and love is perfect and can do no wrong. However, USCAP still strongly recommends saving documents via Candychain or the Claus Cloud.

13. Based on Cacao Standard, chocolate coins represent a delicious but unstable currency.



## ALL RULES ASIDE

We at LPA wish you, your family, and your loved ones the merriest Christmas ever. To help fuel your quest for the most compliant season yet, here's something to put a little more pep in your step. Enjoy!



For all your non-Christmas, commercial appraisal needs,

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**FOUNDATION**

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Appraisal Standards and Elf Appraiser Qualifications

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