



McKissock
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Volume 2 – Catalog 2016 – Effective June, 2016

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Faculty and Contact Information

Nevada Office: 1170 South Rock Boulevard, Reno, NV 89502

McKissock has a Nevada Office at the above location. This is our physical location in the state of Nevada. This is in no way meant to be utilized as a classroom. Our office space is 10' x 12'9"; this is intended for storing records and school director. Should you have questions please call customer service at 1-800-328-2008.

Mailing Address: 218 Liberty Street, Warren, PA 16365

Business Hours:

Weekdays: 8:00am - 8:00pm (Eastern Time)

Weekends: 12:00 noon - 3:30pm (Eastern Time)

Office Staff: Tom Davidson – General Manager – Qualifying Education
Ashley Northrop - Regulatory Compliance Manager
Jackie Vincent – Senior Regulatory Compliance Specialist
Katelyn Cormak - Senior Regulatory Compliance Specialist
Nichole Fetzeck – Regulatory Compliance Assistant
Tracy Pilling – Grades Associate
Daniel Bradley – Appraisal Qualifying Education Instructor
William Wilkis – Real Estate Pre Licensing Instructor

Email Address: regulatorycompliance@mckissock.com

About McKissock

In 1990, McKissock began offering continuing education classes and online courses to real estate appraisers. As word of our quality education spread, we added pre-licensing and upgrade courses for appraisal professionals. Today, we also offer online Real Estate CE nationwide as well as post-licensing and pre-licensing education to select states. McKissock serves a professional clientele from an array of industries — appraisers to real estate brokers and agents, home inspectors, land surveyors and engineers.

With McKissock, professionals like you enjoy a total education experience that continues to exceed their expectations. Whether you choose to fulfill your continuing education needs by attending an onsite class or by taking a course in the comfort of your home or office, you will find that we are committed to providing a quality of education that cannot be equaled elsewhere.

A Commitment to Excellence

"Our success as a company is deeply rooted in our superior ability to understand and satisfy the needs of our customers. We earn their loyalty by focusing on one customer at a time. The customer's needs become our own and we take personal ownership of the company's long-term relationship with that individual in every single interaction, diligently following through as appropriate. We will never take our customers for granted, and we will re-earn their future business every single time. We will give each customer no less consideration and personal attention than we would extend to our own family or dear friends in the same situation."

- Matthew McKissock, Co-Founder and Chairman

McKISSOCK, LLC (f/k/a McKissock, LP)

P.O. BOX 1673 • WARREN, PA • 16365 • 814-723-6979 • Fax: 814-723-3016 www.mckissock.com

Ownership Structure for McKissock, LLC

McKissock, LLC (f/k/a McKissock, LP)		
State Organized:	Delaware	
Date Formed:	2/27/2004	
Entity Structure:	LLC	
EIN:	03-0537474	
Owned By:	Name	Percentage
	McKissock Investment Holdings	100.00%

McKissock, LLC Owner Information:

McKissock Investment Holdings, LLC
218 Liberty Street
Warren, PA 16365
800-328-2008 or 814-723-6979
Fax: 814-723-7289

McKissock Investment Holdings, LLC		
State Organized:	Delaware	
Date Formed:	7/29/2014	
Entity Structure:	LLC	
EIN:		
Owned By:	Name	Percentage
	QC McKissock Investment, LLC	71.15%
	Individual Members	28.86%

McKissock Investment Holdings, LLC Owner Information:

QC McKissock Investment, LLC
200 Garrett Street, Suite M
Charlottesville, VA 22911
800-328-2008 or 814-723-6979
Fax: 814-723-7289

General Information

Education Approval

McKissock has been authorized to teach appraisal education in all 50 states, as well as the US Virgin Islands, by the individual appraisal boards. Additionally, McKissock has been authorized to teach real estate continuing education and Pre-Licensing/Upgrading education courses in many of those states by the Real Estate Commissions. A detailed list of which courses are approved in which states is available upon request.

McKissock also hold approval with the following postsecondary schools: Alabama, Colorado, Michigan, Kentucky and Nevada (Pending).

Entry Criteria/Prerequisites, Examinations (Pre-Licensing/Basic Education)

For all of McKissock's pre-licensing and upgrade education courses, there will be a closed book final exam at the conclusion of the course. The exam must be passed by a minimum of 70%, unless state law requires a higher passing score. If a person fails to pass the final exam, they may opt to retake an alternate exam. Upon the second failed attempt, they may opt to take the entire course again, at no additional charge.

Pre-Requisite Requirements for Enrollment

There are no pre-requisite requirements to take this course and no special computer knowledge or program training is necessary. In fact, if you can move a mouse, point and click, and type a few words on your keyboard, you are more than qualified. Students must provide evidence of 18 years of age, state issued ID or Driver's License. Information must be uploaded to our site.

Absences

As this is a self-study internet course, there is no way to have "missed sessions" or absences. Once registered, a student's course is available for 6 months. Students have the ability to work at their own pace and complete their course at any time in that 6 month period. Course extensions are available, if needed. You must complete progress through the first module in order to move to the next.

Standards of Progress

As this is a self-study internet course, there is not a schedule of progress that students must adhere to. Once registered, a student's course is available for 6 months. Students have the ability to work at their own pace and complete their course at any time in that 6 month period. If a student is unable to complete the course in that period of time, course extensions are available to continue work in the course.

Attendance Policy

Attendance is not measured by when and how often the student logs-in. Attendance is measured by successful completion of the course assessments and complete progress through the course material.

Rules of Student Conduct and Conditions for Probation or Dismissal

Students are expected to complete all of their coursework. Instances of cheating or fraud will cause a student to forfeit his/her course and may be reported to the Real Estate Division. Profane language is not allowed in the Student Forum or when contacting staff or instructors.

Certificates of Completion

Upon receiving the completed survey, a course completion certificate will be issued to the student indicating that the student has successfully completed the distance-learning course. Certificates of completion will be posted directly to the "My McKissock" account after the student has submitted the Course Evaluation form. However, if the state the customer has requested credit in requires an original signature then the certificate will be mailed to them within 2-5 business days.

Refund/Withdrawal/Cancellation Information:

Occasionally emergencies or circumstances arise that could suddenly prevent a student from beginning their course immediately after registering. If that happens to you, don't worry. McKissock has a liberal Refund Policy in accordance with Nevada Law, NRS 394.449. **Note this is based on the first date of attendance and last date of attendance within the 6 months.*

NRS 394.449 Requirements of policy for refunds by institutions.

1. Each postsecondary educational institution shall have a policy for refunds which at least provides:

(a) That if the institution has substantially failed to furnish the training program agreed upon in the enrollment agreement, the institution shall refund to a student all the money the student has paid.

(b) That if a student cancels his or her enrollment before the start of the training program, the institution shall refund to the student all the money the student has paid, minus 10 percent of the tuition agreed upon in the enrollment agreement or \$150, whichever is less.

(c) That if a student withdraws or is expelled by the institution after the start of the training program and before the completion of more than 60 percent of the program, the institution shall refund to the student a pro rata amount of the tuition agreed upon in the enrollment agreement, minus 10 percent of the tuition agreed upon in the enrollment agreement or \$150, whichever is less.

(d) That if a student withdraws or is expelled by the institution after completion of more than 60 percent of the training program, the institution is not required to refund the student any money and may charge the student the entire cost of the tuition agreed upon in the enrollment agreement.

2. If a refund is owed pursuant to subsection 1, the institution shall pay the refund to the person or entity who paid the tuition within 15 calendar days after the:

(a) Date of cancellation by a student of his or her enrollment;

(b) Date of termination by the institution of the enrollment of a student;

(c) Last day of an authorized leave of absence if a student fails to return after the period of authorized absence; or

(d) Last day of attendance of a student, whichever is applicable.

3. Books, educational supplies or equipment for individual use are not included in the policy for refund required by subsection 1, and a separate refund must be paid by the institution to the student if those items were not used by the student. Disputes must be resolved by the Administrator for refunds required by this subsection on a case-by-case basis.

4. For the purposes of this section:

(a) The period of a student's attendance must be measured from the first day of instruction as set forth in the enrollment agreement through the student's last day of actual attendance, regardless of absences.

(b) The period of time for a training program is the period set forth in the enrollment agreement.

(c) Tuition must be calculated using the tuition and fees set forth in the enrollment agreement and does not include books, educational supplies or equipment that is listed separately from the tuition and fees.

Employment Assistance

Appraisal students must meet state and federal requirements to obtain a Nevada appraisal license.

Detailed information concerning the qualifications for the licensure can be found at

http://red.nv.gov/Content/Appraisal/Licensing_Requirements/

McKissock tracks employment of our graduates and students are encourage to self-report employment. Real Estate students are can refer to the school website for additional information concerning employment opportunities.

Credit Allowed for Previous Education and Training

McKissock.com does not grant credit for previous education and training.

Funding

As a Non-Degree school, tuition is paid at registration by credit card or online check debit. We do not offer any funding.

Calendar of School Holidays, Vacation Periods, and Dates of Each Term

Students have unlimited access to this online course, to work at their own pace and convenience. Our site is available 7 days a week, 24 hours a day, 52 weeks a year for courses and enrollments.. Courses can be accessed for six months from the date of registration, with courses expiring at midnight of the last day. Our office is closed in recognition for the following holidays: New Year's Day, Presidents Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day, Christmas Eve Day, and Christmas Day, however students still have access to their course. Emails and phone calls will be answered the next business day our office is open.

Class Schedule

Courses can be accessed for six months from registration date, with courses expiring at midnight of the last day. 24 hour a day access is available.

Non-Discrimination and ADA Policy

Real Estate Express will not discriminate on the basis or race, color, sex, religion, national origin, handicap or familial status in the establishment of fees, entrance qualifications or standards for successful completion of this or any course.

Online Course Prerequisites, Fees, Records Retention and Software Requirements

Course Prerequisites

There are no course prerequisites for our courses.

Course Fees

Typically, a fifteen (15) hour qualifying education course is \$209.95.

Typically, a thirty (30) hour qualifying education course is \$409.95.

Typically, a sixty (60) hour qualifying education course is \$779.95.

Records Retention

Customer records are stored electronically perpetuity. State records (course applications, course approvals, etc) are maintained electronically as well as hard copy. All hard-copy records are kept at our main office location: 218 Liberty St., Warren, PA 16365.

Software Requirements

Internet connection

Internet Explorer 6.0 or above OR Mozilla Firefox

Adobe Acrobat Reader for most courses

Distance Education Course Policies and Procedures

Registration

A student may register for a free user account on our Virtual Classroom system to preview any of our online courses. At this time, they are required to create a username and password for the system, which will be used for all future online course transactions.

They may sample a predetermined number of chapters in each course prior to subscribing to the course, and the system is designed to keep track of their progress. To enroll in a course, the student may choose to pay by credit card; or they may opt to enroll by phone during normal business hours.

Grading Systems and Criteria

Qualifying (Pre-License) Education Courses

To complete this course and receive a Completion Certificate, students must successfully complete the following requirements: Read all units and pass unit quizzes, and pass the Proctored Course Final Exam. The proctored final examination must be passed with minimum score of 70% in most states (72% for the National USPAP Course in all states). Since this is a proctored examination, the passing score will be determined by each individual state regulatory agency's requirements, but will never be less than 70%. Completion of these courses qualifies the student to sit for the Nevada state licensing exam. (Should student fail a course or board they can contact McKissock to be re-enrolled at no extra cost).

Support

Questions regarding course content or technical issues may be submitted via email to McKissock or the course instructor using the conveniently located link on the left-hand Help Tab of each course or via the "Contact Us" tab at the top of each page of our website. Students may also call our 800-number during our regular business hours, as follows, to speak with a customer service representative.

Weekdays:	8:00am - 8:00pm (Eastern Time)
Weekends:	12:00 noon - 3:30pm (Eastern Time)

Interactivity

Discussion boards, active links, interactive quizzes, exercises, case studies, and emails are established for each individual Virtual Classroom course. Students may use these resources for help or additional information. Additional Courses Resources are also established for our online courses and can be found on the individual state webpage on www.mckissock.com.

Completion

Once the course has been completed, a survey page will be displayed. The final survey page must be completed and submitted to us to indicate that the student has finished the course successfully. (We may also login and view the status of all quizzes and final exams completed through our administration panel.)

This survey helps us to monitor the quality of our course and allows us to make any changes we feel are necessary to ensure that we are offering education that is consistent with the on-site classroom courses we present. Completion results are kept both in an online database and in our office at 218 Liberty Street, Warren, PA 16365. Our database records are logged to show all relevant information for each student and are backed up nightly, weekly, and monthly to ensure that we never lose information regarding students' certificates, etc.

Upon receiving the completed survey and proctored exam results (if required), a course completion certificate will be issued to the student indicating that the student has successfully completed the distance-learning course. Certificates of completion will be posted directly to the "My McKissock" account after the student has submitted the Course Evaluation form. However, if the state the student has requested credit in requires an original signature then the certificate will be mailed to them within 2-5 business days.

Electronic rosters may also be submitted to the individual state regulatory boards as mandated.

Course Review

All courses will be reviewed on an annual basis. Information will be compiled from student evaluation forms and changes will be made accordingly. All students are requested to give their feedback on the overall quality of our educational offering, addressing among other issues, the knowledge and abilities of the instructor. A course-instructor evaluation is distributed to all students via the course completion form. All responses are collected via web database and email and consolidated for the permanent file for that course.

Programs

Appraisal Qualifying (Pre-Licensing) Education

McKissock offers online appraisal qualifying (pre-licensing) education courses. Online courses are available 24 hours a day, seven days a week from any computer with an internet connection. Potential customers may visit our website at www.mckissock.com and search by state and license type for a list of courses that will satisfy their specific qualifying (pre-licensing) education requirements. Detailed course descriptions are available on our website.

Appraisal Qualifying (Pre-Licensing) Education Online Courses

Course Name	Hours	Price
15-Hour National USPAP	15	249.95
Advanced Residential Applications and Case Studies	15	209.95
Appraisal Subject Matter Electives	20	279.95
Basic Appraisal Principles	30	409.95
Basic Appraisal Procedures	30	409.95
Commercial Appraisal Review - Subject Matter Elective	15	209.95
Expert Witness for Commercial Appraisers - SME	15	209.95
General Appraiser Income Approach	60	779.95
General Appraiser Market Analysis Highest and Best Use	30	409.95
General Appraiser Sales Comparison Approach	30	409.95
General Appraiser Site Valuation and Cost Approach	30	409.95
General Report Writing & Case Studies	30	409.95
Residential Market Analysis and Highest & Best Use	15	209.95
Residential Report Writing and Case Studies	15	209.95
Residential Sales Comparison and Income Approaches	30	409.95
Residential Appraiser Site Valuation and Cost Approach	15	209.95
Statistics, Modeling and Finance	15	209.95

Real Estate Pre-License Education

McKissock offers online real estate pre-license education courses. Online courses are available 24 hours a day, seven days a week from any computer with an internet connection. Potential customers may visit our website at www.mckissock.com and search by state and license type for a list of courses that will satisfy their specific continuing education requirements. Detailed course descriptions are available on our website.

Real Estate Continuing Education Online Courses

Class Name	Hours	Price
Nevada 90-hour Pre-License Course* (Coming Soon)	90	400.95

*program is currently not offered in Nevada, pending approval with the Nevada Real Estate Division

15-Hour National USPAP

Course Description:

This is the distance education version of the *National Uniform Standards of Professional Appraisal Practice (USPAP) Course, 15-Hour* of The Appraisal Foundation. The *15-Hour National USPAP Course* focuses on the requirements for ethical behavior and competent performance by appraisers that are set forth in the *Uniform Standards of Professional Appraisal Practice (USPAP)*. This course is unique in that it is developed by The Appraisal Foundation and is revised on a periodic basis to stay current with the latest edition of USPAP.

Each student will be provided a copy of the USPAP publication (including Advisory Opinions and USPAP *Frequently Asked Questions*), which provides the framework for the course and is referred to throughout the course. The primary objective is that participants become familiar with the USPAP publication.

The course material emphasizes the role of the appraiser and the impartiality associated with this role. Special responsibilities of the appraiser with regard to impartiality are explored in detail.

The course makes utilizes readings, exercises, internet resources with student exploration of The Appraisal Foundation's website, video interviews, case studies, and pre- and post-course testing. The goal is to present the material in multiple ways to ensure participant mastery of and fluency in the material.

The course includes real-life case study problems ("Illustrations") that show how USPAP applies in situations that appraisers encounter in everyday practice. These examples address issues frequently experienced by appraisers as professionals in the appraisal of real property, personal property, and business or intangible assets, and in appraisal review.

This course is designed to aid appraisers seeking competency in USPAP, in all areas of appraisal practice including those subject to state licensing or certification and continuing education requirements imposed by professional organizations, client groups, or employers.

USPAP has been endorsed and adopted by major appraisal organizations in the United States. As required by federal law, USPAP must be used by states in their real estate appraiser certification programs.

This course provides at least 15 hours (50 minutes per hour) of instruction in USPAP that allows for a one-hour exam period within the 15-hour time frame.

Course participants will have access to a searchable PDF version of the *Uniform Standards of Professional Appraisal Practice* for this class.

What the student will learn:

By the conclusion of the 15-hour National USPAP Course, the participant will:

- Demonstrate awareness of the history of the development of the appraisal profession and the *Uniform Standards of Professional Appraisal Practice (USPAP)*
- Recognize the importance of maintaining "public trust" in appraisal services
- Identify the structure of USPAP
- Recognize the relationship between the organization of USPAP and the appraisal process
- Recognize how the appraisal process provides a model for solving appraisal problems, regardless of whether the subject is real property, personal property, or intangible property
- Identify key terms defined in USPAP
- Recognize how these terms relate to USPAP concepts and principles

- Recognize the difference between valuation services and appraisal practice
- Recognize that the purpose of USPAP is to promote and maintain a high level of public trust in professional appraisal practice
- Recognize that USPAP establishes minimum requirements for professional appraisal practice
- Recognize that an individual **must** comply with USPAP when required by law, regulation or agreement (with the client or other intended users), and **should** comply with USPAP when representing oneself as an **appraiser**
- Recognize within USPAP that being an “appraiser” is established by expectation and obligation, not by an individual’s credentials
- Recognize that the appraiser has a professional responsibility to identify the capacity in which he or she is performing
- Recognize that an appraiser acting in another role must ensure that intended users are not misled as to the individual’s role in providing that valuation service
- Identify the three sections of the ETHICS RULE (Conduct, Management, and Confidentiality)
- Identify the ethical obligations relating to development and communication of assignment results
- Recognize the components of competent performance (knowledge and experience necessary to competently complete an assignment)
- Identify the competency requirements that must be met
- Recognize workfile requirements, minimum retention periods for workfiles, and custody or retrieval arrangements for workfiles
- Apply the Rules to situations presented in the *Illustrations*
- Recognize that identification of the problem to be solved provides the appraiser with the basis for determining the type and extent of research and analysis to include in the development of assignment results
- Recognize that determining the scope of work is an ongoing process in an assignment, and the scope of work must include research and analyses that are necessary to develop credible assignment results
- Recognize the disclosure obligations required in the SCOPE OF WORK RULE
- Apply the SCOPE OF WORK RULE to situations presented in the *Illustrations*
- Recognize the applicability of the JURISDICTIONAL EXCEPTION RULE
- Apply the JURISDICTIONAL EXCEPTION RULE to situations presented in the *Illustrations*
- Recognize the correlation between STANDARD 1 and the appraisal process
- Recognize the objective of the development process is to form opinions and conclusions in an ethical and competent manner
- Recognize that an appraiser must perform any and all analyses necessary for credible assignment results

- Identify the assignment elements that must be analyzed in order to identify the problem to be solved in the appraisal assignment
- Apply STANDARD 1 to various real property appraisal situations presented in the *Illustrations*
- Identify the two real property appraisal written report options, and recognize that the report type must be prominently stated
- Recognize the essential differences between the written report options
- Recognize the elements that must be addressed in the report options
- Recognize a signed certification is an integral part of the appraisal report, as the signed certification evidences an appraiser's recognition of his/her ethical obligations
- Apply STANDARD 2 to a variety of real property appraisal situations through *Illustrations*
- Recognize the definition of *Appraisal Review*
- Recognize that appraisal review requires the reviewer to prepare a separate report setting forth the scope of work performed and the results of the appraisal review
- Recognize that an appraisal review can be a two-stage assignment: an appraisal review plus a value opinion by the reviewer, a review opinion, or a real property appraisal consulting conclusion
- Recognize that if a review assignment includes the reviewer developing his or her own opinion of value or review opinion, the reviewer must comply with applicable development standards (STANDARD 1, 3, 6, 7, or 9) and reporting Standards Rule 3-5
- Apply appraisal review concepts to a variety of situations through *Illustrations*
- Recognize the similarities and differences between STANDARDS 1 and 2 and STANDARDS 6 through 10
- Recognize terms and concepts appropriate to each of these Standards
- Apply concepts of each Standard to a variety of situations through *Illustrations*
- Differentiate between Statements on Appraisal Standards and Advisory Opinions
- Discuss remaining Statements on Appraisal Standards and briefly review Advisory Opinions not already covered

Course Schedule

Introduction and Orientation	(10 minutes)
Pre-Course Assessment	(15 minutes)
Chapter 1	
Introduction & History	(10 minutes)
Development of Standards and the Appraiser's Role	(10 minutes)
The Appraisal Foundation and its Boards	(15 minutes)
FIRREA and the Appraisal Regulatory System	(10 minutes)
The Structure of USPAP	(15 minutes)
USPAP and the Appraisal Process	(10 minutes)

Chapter 2	
Introduction to DEFINITIONS	(5 minutes)
Appraisal, Appraisal Review, Appraisal Consulting	(20 minutes)
Assignment	(10 minutes)
Cost, Price, Value	(10 minutes)
Hypothetical Condition, Extraordinary Assumption	(15 minutes)
Intended Use, Intended User	(10 minutes)
Report, Signature	(10 minutes)
Chapter 3	
PREAMBLE	(25 minutes)
When USPAP Applies	(15 minutes)
Valuation Services and Appraisal Practice	(10 minutes)
Chapter 4	
ETHICS RULE, Overview	(10 minutes)
ETHICS RULE, Conduct	(25 minutes)
ETHICS RULE, Management	(15 minutes)
ETHICS RULE, Confidentiality	(15 minutes)
COMPETENCY RULE	(30 minutes)
RECORD KEEPING RULE	(15 minutes)
Chapter 5	
SCOPE OF WORK RULE, Overview	(15 minutes)
Problem Identification	(15 minutes)
Scope of Work Acceptability	(15 minutes)
Scope of Work Disclosure	(10 minutes)
Chapter 6	
JURISDICTIONAL EXCEPTION RULE	(20 minutes)
Chapter 7	
STANDARD 1 and the Appraisal Process	(20 minutes)
Appraisal Development	(15 minutes)
Assignment Elements and Problem Identification	(20 minutes)
Chapter 8	
STANDARD 2 and Appraisal Reporting	(20 Minutes)
Two Written Report Options	(10 minutes)
Report Content	(15 minutes)
Certification	(15 minutes)
Chapter 9	
Appraisal Review Definition	(10 minutes)

Appraisal Review Development	(15 minutes)
Appraisal Review Reporting	(10 minutes)
Value Opinions in Review Assignments	(15 minutes)
Chapter 10	
STANDARD 6	(20 minutes)
STANDARDS 7 AND 8	(20 minutes)
STANDARDS 9 AND 10	(15 minutes)
Chapter 11	
Statement 2	(10 minutes)
Statement 3	(10 minutes)
Statement 4	(10 minutes)
Advisory Opinions	(25 minutes)
Post-Course Assessment	(15 minutes)
	TOTAL: 700 minutes
Proctored Final Exam	(50 minutes)
	TOTAL WITH FINAL EXAM: 750 minutes
	(15 hours @ 50 minutes per instructional hour)

Advanced Residential Applications and Case Studies

Course Description

This course looks at four specialized areas of appraisal practice:

- Complex Property, Ownership and Market Conditions
- Deriving and Supporting Adjustments
- Residential Market Analysis
- Advanced Case studies

It is structured to conform to the 2008 Real Property Appraiser Qualification Criteria established by the Appraiser Qualifications Board of the Appraisal Foundation. This course is part of the Required Core Curriculum to become a Certified Residential Appraiser.

It begins with a thorough explanation of complex properties. Properties may be complex because of their physical characteristics, property rights or ownership, or market conditions.

Other topics covered include USPAP considerations; particularly the COMPETENCY RULE and the SCOPE OF WORK RULE. In Chapter three the valuation process is detailed along with how it related to the development process detailed in Standards Rule 1-2 and in Chapter 4 the reporting process for complex properties is addressed.

The three approaches are illustrated with emphasis on complex properties. There are 15 advanced case studies that illustrate the practical application of these principles.

There is a required one hour exam at the end that must be taken in a monitored classroom setting.

What Students Will Learn

Upon completion of the course, the participants will be able to:

- Recognize a complex residential property
- Relate how property characteristics can make a property complex
- Relate how ownership characteristics can make a property complex
- Relate how atypical market conditions characteristics can make a property complex
- Summarize the role of the COMPETENCY RULE in appraising complex properties
- Summarize the role of the SCOPE OF WORK RULE in appraising complex properties
- Summarize the characteristics of the development and reporting of complex properties
- Derive and support adjustments
- Analyze market conditions in appraising complex properties
- Be familiar with different applications of the cost and income approaches for complex properties
- Recognize how to apply these principles in practical applications

Course Schedule

Chapter 1 – Introduction – Complex properties	
Property characteristics	(15 minutes)
Property rights and ownership	(10 minutes)
Market conditions	(10 minutes)
Traditional and nontraditional techniques	(10 minutes)
Quiz	(10 minutes)
Chapter 2 – USPAP Considerations	
Competency Rule	(20 minutes)
Scope of Work Rule	(30 minutes)
Scope of work case studies	(40 minutes)
Quiz	(10 minutes)
Chapter 3 – Valuation Process	
Standards Rule 1-3	(10 minutes)
Highest and Best Use	(10 minutes)
Highest and best use - 9 case studies	(40 minutes)
Standards Rule 1-4 and case study	(20 minutes)
Standards Rule 1-5	(10 minutes)
Quiz	(10 minutes)
Chapter 4 Case Study – site valuation, market extractions	(45 minutes)
Chapter 5 – Reporting Process	
Standards Rule 2-1	(5 minutes)
Standards Rule 2-2	(20 minutes)
Form reports	(5 minutes)
Narrative reports	(15 minutes)
Quiz	(10 minutes)

Chapter 6 Case Study – Residential market analysis & reporting	(45 minutes)
Chapter 7 – Sales Comparison Approach	
Market condition adjustments	(15 minutes)
Location Adjustments	(15 minutes)
Market survey technique	(10 minutes)
Components of value adjustments	(10 minutes)
Bonus value adjustments	(10 minutes)
Quiz	(10 minutes)
Chapter 8 Case Study – sales comparison approach	(60 minutes)
Chapter 9 – Cost and Income approaches	
Applicability of approaches	(10 minutes)
Reproduction and replacement costs	(10 minutes)
Costs to cure and costs to change	(10 minutes)
Market extracted depreciation and case study	(20 minutes)
Site value and case studies	(30 minutes)
GRM	(10 minutes)
Quiz	(10 minutes)
Chapter 10 Case study – Questionable property characteristics	(60 minutes)
Chapter 11 Case study – encumbered ownership interest	(75 minutes)
Chapter 12 Case Study - challenging market conditions	(60 minutes)
Final Exam	(60 minutes)
TOTAL: 900 minutes	

Appraisal Subject Matter Electives

Course Description

This course looks at five specialized areas of appraisal practice:

- Environmental issues
- Appraising 2- to 4-family residential properties
- Appraising manufactured homes
- Narrative report writing
- Green building

It is structured to conform to the 2008 Real Property Appraiser Qualification Criteria established by the Appraiser Qualifications Board of the Appraisal Foundation. This course is part of the Required Core Curriculum to become a Certified Residential or Certified General Appraiser.

Section 1 begins with a description of three environmental problems that an appraiser may encounter: radon, mold, and lead paint. It also investigates environmental issues such as indoor air pollutants, wetlands, brownfields and indoor air pollutants. Then environmental reporting is addressed.

The second and third sections of the course cover how to appraise specialized property types. First, the process of appraising 2- to 4-unit residential properties is covered in detail. Then, manufactured homes are defined, illustrated and the appraisal process for them is detailed.

The next section of the course addresses narrative report writing and wraps up the reporting processes for all property types.

The final section of the course provides an introduction to green building, and addresses how green features can affect all three of the traditional valuation approaches.

There is a required two-hour proctored final examination.

What Students Will Learn

Upon completion of the course, the participant will be able to:

- Recognize the hazards posed by radon and how to test for radon
- Describe molds and recognize conditions that promote mold growth
- Recognize the hazards posed by lead and asbestos
- Recognize the hazards posed by Underground Storage Tanks (USTs)
- Recognize and describe wetlands and their regulation
- Be familiar with Superfund sites
- Relate recent efforts to revitalize brownfields
- Understand various kinds of indoor air pollutants
- Understand environmental issues in the Fannie Mae and Freddie Mac guidelines and be familiar with FHA and VA requirements concerning environmental problems
- Distinguish among various kinds of factory built homes
- Relate the differences between modular and manufactured homes
- Describe a HUD label and HUD data plate
- Recognize Fannie Mae, Freddie Mac, FHA and VA guidelines for manufactured housing
- Recognize differences between the URAR and the 1004C appraisal form
- Recognize procedures for a cost approach for a manufactured home using the Marshall & Swift Residential Cost Handbook and Residential Estimator 7
- Be familiar with procedures for a cost approach for a manufactured home using N.A.D.A. Guide book manual and software program
- Recognize differences between the URAR and the 1025 appraisal form
- Complete the three valuation approaches on a 1025 appraisal form
- Understand the multi-unit guidelines for Fannie Mae, Freddie Mac, FHA, and VA
- Have a basic understanding of effective writing
- Recognize sentence structure and basic parts of speech
- Be able to employ methods and techniques of writing in a concise manner
- Be familiar with STANDARD 2 and the elements of written real property appraisal reports
- Be familiar with the parts of a narrative appraisal report
- Understand the definition of green building and related concepts
- Identify changing attitudes towards green building and how they can affect value
- Recognize alternatives to traditional theory in sales comparison approach, including a “bonus value” for green construction

Course Schedule

Chapter 1 – Radon, Mold, and Lead	
Radon	(15 minutes)

Radon Mitigation	(10 minutes)
Mold	(20 minutes)
Lead	(20 minutes)
Quiz	(10 minutes)
Chapter 2 – Other Environmental Issues	
Asbestos	(20 minutes)
Underground StorageTanks	(20 minutes)
Wetlands	(20 minutes)
Superfund Act	(10 minutes)
Brownfields	(10 minutes)
Indoor Air Pollutants	(10 minutes)
Quiz	(10 minutes)
Chapter 3 – Environmental Reporting	
USPAP Considerations	(15 minutes)
URAR Reporting	(10 minutes)
Fannie Mae/Freddie Mac Guidelines	(20 minutes)
Environmental Websites	(15 minutes)
FHA Requirements	(15 minutes)
Environmental Site Assessments	(10 minutes)
Quiz	(10 minutes)
Chapter 4 – Factory Built Housing	
Kinds of Factory Built Housing	(15 minutes)
Modular Housing	(15 minutes)
Manufactured Homes	(20 minutes)
Quiz	(10 minutes)
Chapter 5 – Manufactured Home Financing	
Real Property Status	(10 minutes)
Fannie Mae Guidelines	(15 minutes)
Freddie Mac Guidelines	(10 minutes)
FHA Requirements	(15 minutes)
VA Requirements	(10 minutes)
Quiz	(10 minutes)
Chapter 6 – Manufactured Home Appraisal Form	
Subject, Contract, Neighborhood, and Site Sections	(10 minutes)
HUD Data Plate and Improvements Sections	(10 minutes)
Cost Approach Section	(10 minutes)
Marshall & Swift Case Studies	(20 minutes)
N.A.D.A. Case Studies	(10 minutes)
Quiz	(10 minutes)

Chapter 7 – Small Residential Income Property Appraisal Report	
Differences in 2- to 4-Unit Appraising	(10 minutes)
SRIPAR Form	(20 minutes)
Case Problem 1	(15 minutes)
Improvements and Rental Comparable Sections	(10 minutes)
Case Problem 2	(15 minutes)
Sales Comparison Approach	(15 minutes)
Case Problem 3	(15 minutes)
Reconciliation and Income Approach	(15 minutes)
Case Problem 4	(15 minutes)
Quiz	(10 minutes)
Chapter 8 – Operating Income Statement and Agency Guidelines	
Operating Income Calculations	(10 minutes)
Operating Income Statement (form 216)	(20 minutes)
Case Problem 5	(15 minutes)
Case Study	(15 minutes)
Quiz	(10 minutes)
Chapter 9 – Writing Skills	
Communication	(15 minutes)
Exercises	(15 minutes)
Grammar	(20 minutes)
Writing style	(15 minutes)
Quiz	(10 minutes)
Chapter 10 – Narrative Appraisal Reports	
USPAP Considerations	(10 minutes)
Narrative Report Uses	(15 minutes)
Standard 2, USPAP	(15 minutes)
Residential Narrative Reports	(15 minutes)
General Narrative Reports	(10 minutes)
Quiz	(10 minutes)
Chapter 11 – Introduction to Green Building	
What is Green Building and Sustainability	(15 minutes)
Market Value and the Appraiser's Role	(10 minutes)
Sales Comparison Approach	(20 minutes)
Cost and Income Approaches	(15 minutes)
Quiz	(10 minutes)
TOTAL: 900 minutes	
Final Exam	
	(120 minutes)

Basic Appraisal Principles

Course Description

This course provides an in-depth look at basic appraisal principles. It is the bedrock course for other appraisal courses that follow, which may delve into more complex issues of appraising residential and income producing properties. It is structured to conform to the criteria for the beginning course that must be completed to become a Real Property Appraiser Trainee. This course is also a common requirement for all levels of licensing and certification for Real Property Appraisers.

It starts with real property concepts and characteristics, as well as legal descriptions of real property. Influences on real estate values will be investigated. Types of value and economic principles will be detailed and explained. There will be an overview of real estate markets and how to analyze them.

Ethics for appraisers will be presented along with applications of ethics in appraisal theory and practice.

There is a required three-hour exam at the end that must be taken in a monitored classroom setting.

Students Will Learn How to:

- Relate basic real property concepts
- Distinguish among real estate, real property, and personal property and summarize their characteristics
- Distinguish among price, cost, and value
- Describe various legal terms; including Government Survey System, Metes and Bounds, and Section, Block & Lot
- Describe various forms of ownership
- Summarize public and private controls on land use
- Summarize the components of real estate contracts
- Summarize the components of leases.
- Illustrate influences on real estate values, including Governmental, Economic, Social, and Environmental forces
- Summarize market value and other types of value
- Relate and summarize classic economic principles
- Provide examples of applications and illustrations of economic principles
- Relate an overview of real estate markets and analysis
- Recognize the fundamentals and characteristics of a market
- Summarize definitions of various real estate markets
- Provide examples of supply analysis
- Provide examples of demand analysis
- Recognize ethical principles for real property appraisers
- Give examples of applications of ethics as they apply in appraisal theory and practice
- Perform basic mathematical calculations for real estate appraisal application

Course Schedule

Chapter 1 – The Appraisal Profession	
What appraisers do and why appraisals are needed	(10 minutes)
Appraiser education requirements	(20 minutes)
Licensing and certification requirements	(10 minutes)
Quiz	(10 minutes)
Chapter 2 – Licensing and Certification	
History	(10 minutes)
General data	(10 minutes)

Development of appraisal standards	(10 minutes)
The Appraisal Foundation and its boards	(20 minutes)
Appraisal Subcommittee	(10 minutes)
Fair housing and lending	(10 minutes)
Quiz	(10 minutes)
Chapter 3 – Ethics and How They Apply in Appraisal Theory and Practice	
Definitions	(10 minutes)
The ETHICS RULE of USPAP	(20 minutes)
FAQ's	(20 minutes)
Quiz	(10 minutes)
Chapter 4 – The Modern Appraisal Office	
Computers and printers	(10 minutes)
Backup systems	(10 minutes)
The internet	(20 minutes)
Geographic Information Systems(GIS)	(10 minutes)
Cameras	(10 minutes)
Appraisal software, sketching and measuring	(10 minutes)
Quiz	(10 minutes)
Chapter 5 – Basic Real Property Concepts	
Real estate and land	(10 minutes)
Subsurface and air rights	(10 minutes)
Fixtures and trade fixtures	(10 minutes)
Personal property	(10 minutes)
Real property and the bundle of rights	(10 minutes)
Public restrictions	(20 minutes)
Private restrictions	(20 minutes)
Quiz	(10 minutes)
Chapter 6 – Legal Descriptions	
Lot and block	(10 minutes)
Metes and bounds	(20 minutes)
Units of measurement	(20 minutes)
Rectangular survey system	(20 minutes)
Case studies	(20 minutes)
Quiz	(10 minutes)
Chapter 7 – Forms of Ownership	
Estates and fee simple interest	(10 minutes)
Partial interests	(10 minutes)
Easements	(20 minutes)
Individual ownership	(10 minutes)

Concurrent forms of ownership	(20 minutes)
Other forms of ownership – partnership, corporation, trust	(10 minutes)
Specialized ownership – condo, co-op, PUD, timeshare	(20 minutes)
Quiz	(10 minutes)
Chapter 8 – Deeds, Contacts and Leases	
Types of deeds, reconveyance and recordation	(10 minutes)
Contract definitions and basics	(10 minutes)
Uniform code and states of fraud	(10 minutes)
Offer and acceptance	(10 minutes)
Contract types	(20 minutes)
Elements of a valid contract	(10 minutes)
Default and breach of contract	(10 minutes)
Real estate contracts	(10 minutes)
Types of leases, lease analysis	(20 minutes)
Quiz	(10 minutes)
Chapter 9 – Real Estate Markets	
Definitions and examples	(20 minutes)
Characteristics of a good market	(10 minutes)
Market area and market boundaries	(10 minutes)
Real estate cycles	(10 minutes)
Reconciliation	(10 minutes)
Chapter 10 – Money principles	
Return “of” and “on” investment	(10 minutes)
Investment options	(10 minutes)
Money – definitions and history	(10 minutes)
Money supply and money market	(10 minutes)
Quiz	(10 minutes)
Chapter 11 – Sources of Capital and Financing	
Secondary mortgage market	(20 minutes)
Mortgage assumptions and wraparound mortgages	(10 minutes)
Conventional and non-conventional mortgages	(10 minutes)
Amortization	(20 minutes)
Adjustable rate mortgages	(10 minutes)
Points	(10 minutes)
Quiz	(10 minutes)
Chapter 12 – Influences on Real Estate Value	
Four elements of value	(10 minutes)
Four categories of external market forces	(10 minutes)
Governmental influences	(20 minutes)

Economic influences	(20 minutes)
Social influences	(10 minutes)
Environmental influences	(10 minutes)
Quiz	(10 minutes)
Chapter 13 – Types of Value	
Comparisons of value, price, and cost	(10 minutes)
Market value	(10 minutes)
Arms length transactions	(10 minutes)
Other types of value	(20 minutes)
Quiz	(10 minutes)
Chapter 14 – Economic Principles	
Definition and description of 14 basic economic principles	(30 minutes)
Quiz	(10 minutes)
Chapter 15 – Applications and Illustrations of the Economic Principles	
6 Case Studies will be presented and the participants will be asked to name the principles illustrated	(20 minutes)
Chapter 16 -- Market Analysis	
Market area – definition and description	(10 minutes)
Macroeconomic and microeconomic analyses	(10 minutes)
Submarkets and segmentation	(20 minutes)
Demand analysis	(20 minutes)
Supply analysis	(20 minutes)
Marketability and feasibility studies	(10 minutes)
Case study	(10 minutes)
Quiz	(10 minutes)
Chapter 17 – Math Review and Statistics	
Percentage problems	(10 minutes)
Problem solving strategies	(10 minutes)
Simple and compound interest	(20 minutes)
Area and volume	(10 minutes)
Calculation of land area and living area	(10 minutes)
Introduction to statistics	(20 minutes)
Chapter 18 – Real Estate Math	
The participants will be given 19 math problems to solve	(60 minutes)
TOTAL:1,360 minutes	
Final Exam	(150 minutes)

Basic Appraisal Principles

Course Description

This course provides an in-depth look at basic appraisal procedures. It builds on the *Basic Appraisal Principles Course*, which should be taken as a prerequisite to this course. It is structured to conform to the criteria for the beginning courses that are needed to become a Real Property Appraiser Trainee. This course is also a common requirement for all levels of licensing and certification for real property appraisers.

It starts with the valuation procedures that should be followed when appraising any type of property. These steps include:

- Defining the problem
- Collecting and selecting the data
- Analyzing the data
- Reconciliation and final value opinion
- Communicating the appraisal

Scope of work will be defined and illustrated and its importance will be stressed.

Data sources for this information will be presented. There will be coverage on the geographic and geologic characteristics of the land/site. Location and neighborhood characteristics will be discussed. Housing styles and construction basics will be illustrated.

There will be an overview and introduction to the three approaches to value; the cost approach, sales comparison approach and income capitalization approach. The three elements of the cost approach will be discussed and illustrated in separate chapters. These include: site valuation, reproduction/replacement cost, and depreciation.

The sales comparison approach and income capitalization approach will each be presented, along with appropriate examples, in subsequent chapters. The last chapter will cover reconciliation and report writing.

What Students Will Learn

- Relate the steps in the valuation process
- Define and give examples of scope of work
- Describe the reconciliation process
- Distinguish between general data and specific data
- Recognize national databases
- Recognize regional and local data sources
- Recognize neighborhood data sources
- Relate the types of data needed for an appraisal assignment
- Distinguish between land and site
- Recognize geologic characteristics of the site
- Describe situations when separate valuation of land/site is needed
- Relate practical illustrations of determining highest and best use
- Summarize the six methods of site valuation
- Relate how to measure a building
- Recognize housing types and their characteristics
- Describe the importance of siting a house
- Recognize basic construction techniques
- Recognize and compare various kinds of mechanical systems
- Differentiate between reproduction cost and replacement cost
- Describe the applicability and the limitations of the cost approach
- Be familiar with the index method of cost estimating
- Be familiar with the comparative-unit method of cost estimating
- Identify the unit-in-place and quantity survey methods of cost estimating
- Describe the three kinds of depreciation

- Summarize the three methods of estimating depreciation
- Explain how depreciation is classified as curable versus incurable
- Differentiate short-lived and long-lived components of a structure
- Summarize how external obsolescence should be allocated between building and land components
- Summarize various economic principles
- Explain the applicability of the sales comparison approach
- State the sales comparison formula
- Relate the steps in the sales comparison procedure
- Summarize comparative analysis
- Relate the difference between quantitative and qualitative analysis
- Summarize the procedure for processing the sales comparison approach
- Differentiate between dollar and percentage adjustments
- Summarize how to make adjustments for market conditions
- Complete the sales comparison approach in the URAR form
- Describe the significance of net and gross adjustments
- Relate how to apply net adjustments to arrive at adjusted sale prices of comparable sales
- Relate common items in report exhibits and addenda
- Relate the income capitalization approach formulas
- Define various types of rent
- Differentiate between fixed and variable expenses
- Define various kinds of income
- Recognize various elements of reserves for replacement allowance
- Differentiate between direct capitalization and yield capitalization
- Relate what type of income producing properties are classified as residential properties
- Summarize what types of residential income properties can be appraised by licensed and certified appraisers
- Calculate a gross rent multiplier
- Recognize how to adjust rents, if necessary
- Calculate a gross income multiplier
- Define and summarize the reconciliation process
- Describe the reconciliation process at the end of the sales comparison approach
- Relate the procedure for making the final reconciliation of value

Course Schedule

Chapter 1 – Valuation procedures	
Valuation Process – definition and steps	(10 minutes)
Defining the problem	(10 minutes)
Identification of real estate and property rights	(10 minutes)
Definition of value, purpose and intended use	(10 minutes)
Dates of value	(10 minutes)
Limiting conditions	(10 minutes)
Quiz	(2 minutes)
Scope of Work Rule	(20 minutes)
Verification of data	(20 minutes)
Highest and Best use, land value, three approaches and reconciliation	(20 minutes)
Quiz	(2 minutes)
Chapter Quiz	(3 minutes)
Chapter 2 – Data Collection	

General data & specific data, levels of influence	(20 minutes)
Sources of general data	(10 minutes)
Government sources	(10 minutes)
Trade association sources	(10 minutes)
Other sources	(10 minutes)
Quiz	(2 minutes)
Sources of specific data	(10 minutes)
Deeds and maps	(10 minutes)
Other sources - MLS	(20 minutes)
Quiz	(2 minutes)
Chapter Quiz	(3 minutes)
Chapter 3 – Land/Site Valuation	
Definitions	(10 minutes)
Reasons for separate site valuation	(10 minutes)
Highest and best Use problems	(10 minutes)
Quiz	(2 minutes)
Geographic characteristics – GPS	(10 minutes)
Brownfields	(10 minutes)
6 site valuation methods	(10 minutes)
Sales Comparison Method	(20 minutes)
Units of Comparison	(10 minutes)
Quiz	(2 minutes)
Extraction method	(10 minutes)
Allocation Method	(10 minutes)
Subdivision Development Method	(10 minutes)
Land Residual and Ground Rent Capitalization Methods	(10 minutes)
Quiz	(2 minutes)
Chapter Quiz	(4 minutes)
Chapter 4 – Building styles and Construction	
Types of residential construction	(10 minutes)
Architectural styles	(10 minutes)
Manufactured and modular homes	(10 minutes)
Gross Living Area and Gross Building Area	(10 minutes)
Site Planning	(10 minutes)
Quiz	(2 minutes)
Foundation systems	(10 minutes)
Framing systems	(15 minutes)
Roof systems	(10 minutes)
Quiz	(2 minutes)
Insulation and ventilation	(10 minutes)
Heating and air conditioning systems	(15 minutes)
Plumbing systems	(10 minutes)

Electrical systems	(10 minutes)
Quiz	(2 minutes)
Chapter Quiz	(5 minutes)
Chapter 5 – Cost Approach, Cost Estimating	
Basic principles, definitions, and formula	(20 minutes)
Cost Approach applicability	(10 minutes)
Reproduction cost	(10 minutes)
Quiz	(2 minutes)
Replacement cost	(10 minutes)
Cost data sources	(10 minutes)
Direct and indirect costs, entrepreneurial incentive	(10 minutes)
Cost Index Trending	(10 minutes)
Quiz	(2 minutes)
Comparative-Unit Method, Marshall & Swift examples	(25 minutes)
Unit-in-Place Method	(10 minutes)
Quantity Survey Method	(5 minutes)
Quiz	(2 minutes)
Chapter Quiz	(5 minutes)
Chapter 6 – Cost Approach, Depreciation	
Physical depreciation	(10 minutes)
Functional obsolescence	(10 minutes)
External obsolescence	(10 minutes)
Quiz	(2 minutes)
Building lives and ages	(20 minutes)
Age-Life Method and Modified Age-life Method	(15 minutes)
Quiz	(2 minutes)
Breakdown Method	(10 minutes)
Short-Lived depreciation, examples	(10 minutes)
Long-lived depreciation, examples	(10 minutes)
Functional obsolescence	(10 minutes)
External obsolescence	(15 minutes)
Quiz	(2 minutes)
Chapter Quiz	(4 minutes)
Chapter 7 – Sales Comparison Approach, Principles and Data Sources	
Definition and principles	(10 minutes)
Applicability of approach	(10 minutes)
Formula and examples	(10 minutes)
5 step procedure	(15 minutes)
Quiz	(2 minutes)
Market area and boundaries	(10 minutes)
Sources of General Data	(10 minutes)

Sources of specific data	(10 minutes)
Sources of comparable sales data	(15 minutes)
Sales grid and elements of comparison	(10 minutes)
Quiz	(2 minutes)
Quantitative analysis	(10 minutes)
Paired data analysis	(20 minutes)
Qualitative analysis	(10 minutes)
Quiz	(2 minutes)
Chapter Quiz	(4 minutes)
Chapter 8 – Sales Comparison Approach, Adjustment Process	
Types of adjustments	(10 minutes)
Sequence of adjustments	(10 minutes)
URAR sequence	(10 minutes)
Property rights conveyed	(15 minutes)
Financing terms	(10 minutes)
Cash equivalency, examples	(15 minutes)
Quiz	(2 minutes)
Conditions of sale	(10 minutes)
Expenditures made immediately after purchase	(10 minutes)
Market conditions	(15 minutes)
Quiz	(2 minutes)
Location adjustment	(10 minutes)
URAR sales grid adjustments	(15 minutes)
Quiz	(2 minutes)
Economic characteristics, Use/Zoning, Non-Realty	(10 minutes)
URAR exhibits and addenda	(10 minutes)
Net and gross adjustments	(10 minutes)
Reconciliation of approach	(10 minutes)
Quiz	(2 minutes)
Chapter Quiz	(5 minutes)
Chapter 9 – Income Capitalization Approach	
Definitions and formulas	(10 minutes)
Multipliers	(10 minutes)
Direct capitalization and Overall Capitalization Rates	(10 minutes)
Rents	(10 minutes)
Quiz	(2 minutes)
Expenses	(15 minutes)
Net Operating Income	(15 minutes)
Quiz	(2 minutes)
Chapter Quiz	(3 minutes)
Chapter 10 – Income Capitalization Approach, Multipliers	

Residential income approach	(10 minutes)
Gross Rent Multipliers, examples	(10 minutes)
Quiz	(2 minutes)
GRM applicability and limitations	(15 minutes)
Quiz	(2 minutes)
GRM reconciliation, examples	(10 minutes)
Market rent	(15 minutes)
Fannie Mae form 1007	(10 minutes)
Gross Income Multipliers, examples	(10 minutes)
Quiz	(2 minutes)
Chapter Quiz	(4 minutes)
Chapter 11 – Reconciliation	
Sales Comparison Approach reconciliation	(10 minutes)
Adjustments and ranking	(10 minutes)
Final reconciliation and review	(20 minutes)
Quality and quantity of data	(10 minutes)
Final opinion of value	(10 minutes)
Rounding	(10 minutes)
Quiz	(3 minutes)
Proctored Final Exam	(150 minutes)
	TOTAL:1,500 minutes

Commercial Appraisal Review - Subject Matter Elective

Course Description

This course is designed to provide the practicing real estate appraiser with the technical background necessary to perform an *appraisal review assignment* in compliance with the ***Uniform Standards of Professional Appraisal Practice***. The course is designed for the commercial rather than residential real estate appraiser and, although the focus is on the independent fee appraiser, the principles outlined are also applicable to the staff review appraiser who works for a lending institution.

Learning Objectives

Upon completion of the course, the participant will be able to:

- Understand the purpose and process of appraisal review
- Identify the definition of appraisal review used in USPAP
- Understand why reviews are necessary and their four most common purposes
- Understand the provisions in USPAP that govern the appraisal review assignment
- Recognize the requirements for geographic competence as well as property type competence to perform a Standard 3 review
- Develop an appropriate scope of work for a review assignment

- Understand the factors involved in selecting which edition of USPAP to follow in an appraisal review
- Identify the typical errors committed by reviewers in their review and review reporting activities
- Recognize the concerns of state appraiser licensing authorities when complaints are brought before them about real estate appraisals
- Execute a methodological approach to the review of an appraisal and recognize Extraordinary Assumptions and Hypothetical Conditions in an appraisal report
- Analyze the logic and consistency in the reconciliation section of an appraisal
- Properly package the entire review report to be delivered to the client

Course Schedule

Introduction to Commercial Appraisal Review	
Introduction, Initial Call from Client	5 minutes
Defining the Problem	10 minutes
Starting the Research	10 minutes
Quiz	5 minutes
Why Reviews are Necessary; Purpose of Appraisal Review	5 minutes
Quiz	5 minutes
Types of Appraisal Review; Competency Requirement	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
Research in USPAP; Discussing Another Appraiser's Work	10 minutes
Quiz	5 minutes
Definition of Appraisal Review	5 minutes
Quiz	5 minutes
Advisory Opinion; Sequence of Work in Appraisal Review	5 minutes
Reviewer's Value Opinion	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	120 minutes or 2 hours
USPAP	
Engagement Letter; Out-of-State Licensing; Temporary Permit Requirement	15 minutes
Quiz	5 minutes
Scope of Work Research	5 minutes
Quiz	5 minutes
Incorporating the "Good Stuff" from Original Appraisal; Crafting the Engagement Letter	15 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	60 minutes or 1 hour
Preparing the Engagement Letter	
Review Activity; General Review Guidelines	15 minutes
Quiz	5 minutes
What Makes a "Good" Appraisal?	10 minutes
Communicating with the Appraiser	20 minutes
Starting the Workfile	15 minutes
Quiz	5 minutes
Common Errors in Appraisals; Complex Review Assignments	15 minutes
Reviewing for Litigation Support; Beginning the Review Report	20 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	120 minutes or 2 hours
Case Study	
Part One of the Review; Types of Errors – Reviewer	20 minutes
Quiz	5 minutes
Types of Errors – Appraiser; Appraisal Licensing Board Observations of Errors	20 minutes

Quiz	5 minutes
Chapter Quiz	10 minutes
	60 minutes or 1 hour
The Review Process	
Ten Steps in the Review Process	40 minutes
Quiz	5 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	60 minutes or 1 hour
Part One of the Report Review	
Preliminary Information about Review, Part One - Evaluating the Appraisal Report	30 minutes
Title Page, Letter of Transmittal, Introduction	35 minutes
Quiz	5 minutes
Premises of the Appraisal; Property History; Presentation of General Data	35 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	120 minutes or 2 hours
Part Two of the Report Review	
Presentation of Site Data	15 minutes
Quiz	5 minutes
Presentation of Improvement Data; Market/Marketability Analysis	10 minutes
Quiz	5 minutes
Highest and Best Use Analysis	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	60 minutes or 1 hour
Part Three of the Report Review	
Site Valuation; Cost Approach	15 minutes
Quiz	5 minutes
Sales Comparison Approach	10 minutes
Quiz	5 minutes
Income Approach; Reconciliation and Final Value Estimate	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	60 minutes or 1 hour
Part Four of the Report Review	
Miscellaneous Items; Residential Subdivision or Multiple-Tract Analysis	25 minutes
Quiz	5 minutes
USPAP Compliance Checklist; Reviewer's Conclusions and Recommendations	15 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	60 minutes or 1 hour
Part Five of the Report Review	
Part Two of the Review	20 minutes
Quiz	5 minutes
Separate Opinion of Value; Information Adopted; Additional Information from Reviewer	30 minutes
Reviewer's Opinion of Value; Certification	20 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
Online Final Exam	60 minutes
	150 minutes or 1.5 hours
Proctored Exam	90 minutes
TOTAL	15 hours

Expert Witness for Commercial Appraisers – SME

Course Description

This course is designed to provide the practicing real estate appraiser with an understanding of the opportunities available in litigation support assignments. Additionally, it will supply the background for the appraiser to provide a work product and testimony necessary to assist the Trier of Fact in a civil case to reach a just and equitable decision. The student will be informed about the structure of a civil trial, the rules of evidence, and USPAP requirements, and will gain an understanding of the mechanics of a civil trial.

The course also will provide meaningful advice about how the appraiser can present credible testimony in deposition and trial that will both educate the court and withstand the adversarial process of cross examination. Finally, the course will outline the various options appraisers have to expand their appraisal practice to include the financially rewarding litigation support services in their appraisal practice.

There is a required 1.5-hour exam at the end that must be taken in a monitored classroom setting.

In addition to the end-of-chapter quizzes and final exam, this course contains mini-quizzes that will test the knowledge of the material throughout each chapter. The mini-quizzes will help prepare students for not only the end-of-chapter quiz, but also for the online cumulative review quiz at the end of the course.

Learning Objectives

Upon completion of the course, the participant will be able to:

- Define key legal terminology encountered in this type of assignment
- Identify authoritative sources of information for this specialty
- Determine which type of witness is requested by an attorney
- Summarize the various types of appraisal assignments that may be involved in litigation and the three types of appraisal expert circumstances
- Explain record keeping requirements following an oral appraisal report
- Recognize that expressing an opinion to retaining counsel is an oral report subject to USPAP record keeping requirements
- Understand the role of the judge as gatekeeper in a trial
- Identify the four parts of the *Daubert* tests for expert witness testimony
- Recognize which of the Federal Rules of Civil Procedure and Federal Rules of Evidence are relevant to the appraiser expert witness
- Identify ways to maintain an unbiased presentation
- Recognize how to communicate properly with retaining counsel
- Identify legal guidelines that apply to an assignment for litigation support
- Comply with USPAP requirements for writing an appraisal report and understand the requirements for an oral appraisal report
- Understand the role of the oral report in the litigation assignment
- Produce and correctly present an oral report to retaining counsel, opposing counsel, and the court
- Analyze how to promote appraiser expert witness services and create and execute a marketing program for such services

Course Schedule

Key Concepts, Assumptions, Sources used in this Course	10 minutes
Foundations for the Expert Witness	10 minutes
Quiz	5 minutes
Role of the Witness	10 minutes
Competency for the First-Time Expert Witness	10 minutes
Common Ethics Violations	10 minutes

Quiz	5 minutes
USPAP Ethics Rule	10 minutes
Ethics Issues for Experts	15 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
Fact Witness versus Expert Witness	10 minutes
Types of Expert Witness Assignments	10 minutes
Three Types of Experts	10 minutes
Quiz	5 minutes
Testifying Expert versus Consulting Expert	5 minutes
Appraisal Reviews in Litigation	10 minutes
Quiz	5 minutes
Caution to the Testifying Appraiser	10 minutes
Legal Terminology	10 minutes
Timeline of an Expert Witness Assignment	5 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
Court Cases, Relevant USPAP Provisions	10 minutes
Quiz	5 minutes
Definitions, Yellow Book Requirements	10 minutes
Advisory Opinions Relating to Litigation, Frequently Asked Questions	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
Case Law Background	10 minutes
Court Cases, Experts in General, Real Estate Appraisal Case	10 minutes
Quiz	5 minutes
Federal Rules of Civil Procedure	10 minutes
Quiz	5 minutes
Federal Rules of Evidence, Gatekeeper Rules	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
Initial Considerations	10 minutes
Quiz	5 minutes
Handling a Prospective Assignment	10 minutes
Quiz	5 minutes
The Engagement Letter, Compensation Structure	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
Preliminary Considerations, USPAP Requirements	10 minutes
Staging the Report, Steps in Preparation	10 minutes
Quiz	5 minutes
Format of Written Report, Contents of Written Report	15 minutes
Quiz	5 minutes
Use of "Magic Words", Other Considerations, Definitions	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
Introduction, Discovery	15 minutes
Quiz	5 minutes
Deposition, Preparation for Trial	15 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
Preliminary Considerations	10 minutes
Quiz	5 minutes
Direct Examination, Trial Participants and their Goals	15 minutes
Qualifying as an Expert, The Oral Appraisal Report	10 minutes
Quiz	5 minutes
Cross Examination, Re-Direct Examination, Questions from the Judge	15 minutes
Quiz	5 minutes

Chapter Quiz	10 minutes
Introduction to Marketing	10 minutes
Who Hires the Expert for Litigation?	10 minutes
Where Do Attorneys Look for Experts?	10 minutes
Where to Promote Your Availability	5 minutes
Quiz	5 minutes
How to Present Yourself	10 minutes
Quiz	5 minutes
Setting Your Fee Structure	5 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
Comprehensive Online Review Quiz	40 minutes
Proctored Exam	75 minutes
TOTAL	750 minutes (15 hours)

General Appraiser Income Approach

Course Description

This course is designed to fulfill the qualifying education requirements of the Appraiser Qualifications Board (AQB) of The Appraisal Foundation for the course topic titled: *General Appraiser Income Approach*.

It is a course founded in theory and mathematics, and will require the usage of a financial calculator. The calculator taught in this course is the Hewlett-Packard HP-12c. Training on the use of the calculator is an integral part of the course, and all provided keystrokes and solutions will be based on that calculator. Keystrokes are based on the original “gold” version of the calculator, but the newer “platinum” version will work also. Students who choose to use another calculator must be proficient in the operations of that calculator, as tutoring will not be provided.

There is a required 5 hour exam at the end that must be taken in a monitored classroom setting.

Learning Objectives

Upon completion of this course, the participant will be able to:

- Understand key terms and principles
- Identify fundamental concepts and theories of the income approach
- Learn to work the calendar and percentage functions on the HP-12c
- Understand how financial tables and their use relate to compound interest
- Demonstrate mastery of the calculator skills presented
- Analyze and understand the time value of money
- Perform basic lease valuation skills on a financial calculator
- Identify several types of lease clauses and lease types
- Identify the terminology related to income
- Summarize the steps in the appraisal process leading up to the income approach
- Demonstrate proper use of a sample data collection form
- Analyze and select data sources
- Identify and analyze vacancy related issues
- Understand the meaning of effective gross income
- Analyze and reconcile the information on operating expenses
- Extract the necessary information from a case study on an income property to complete a reconstructed operating statement
- Relate net operating income (NOI) to the income typically utilized in direct capitalization
- Calculate overall rate derivation for direct capitalization
- Solve debt coverage ratio calculations

- Solve direct capitalization problems
- Demonstrate valuation techniques
- Analyze techniques for appraising various commercial and agricultural properties
- Summarize basic research steps in data collection for the income approach on the various property types
- Identify physical characteristics that impact appeal and value
- Compare advantages and disadvantages of investing in income properties
- Relate the time value of money to discounted cash flow analysis
- Understand the fundamental steps in discounted cash flow (DCF) analysis
- Identify requirements in USPAP that specifically address DCF analysis
- Identify definitions of yield capitalization and related terms, abbreviations, and symbols
- Summarize yield capitalization fundamentals
- Describe the concept of partial interests and summarize how the appraiser is involved
- Identify characteristics of partial interests such as surface and subsurface rights, air rights, mineral rights, and water rights
- Outline unique characteristics of historical preservation, conservation easements, and transferrable development rights
- Identify applicable sections in narrative reports relating to the income approach
- Apply the presented concepts and procedures to the communication of appraisal assignment results

Course Schedule

Chapter 1: The Foundation of the Income Approach	
Assumptions	5 minutes
References and Suggested Outside Texts	5 minutes
Uniform Standards of Professional Appraisal Practice (USPAP)	5 minutes
Definitions of Key Terms	10 minutes
Economic Principles	10 minutes
Basic HP-12C Calculator Skills	10 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 2: The Fundamental Concepts of the Income Approach	
Market Value	5 minutes
Income and Value	5 minutes
Capitalization	5 minutes
Websites	5 minutes
Symbols and Abbreviations	5 minutes
Math Again	10 minutes
Order of Operations	10 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 3: Mathematical Procedures	
Weighted Mean on the HP-12C	5 minutes
Weighted Mean Case Study	10 minutes
Standard Deviation	5 minutes
Linear Regression	5 minutes
Calendar Functions	5 minutes
Percentages	10 minutes
Negative Numbers and Fractions	5 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 4: Compound Interest	
Compound Interest Defined	10 minutes
Vocabulary of Compound Interest	10 minutes
Financial Tables	25 minutes
Quiz	5 minutes

	50 minutes or 1 hour
Chapter 5: The Six Functions of a Dollar	
Future Worth of \$1	10 minutes
Future Worth of \$1 Per Period	10 minutes
Sinking Fund Factor	5 minutes
Present Worth of \$1	5 minutes
Present Worth of \$1 Per Period	10 minutes
Annuity Worth of \$1 Today	5 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 6: Characteristics and Uses of Compound Interest Concepts	
The Power of Compound Interest	5 minutes
Rule of 72	5 minutes
Time Value of Money	5 minutes
Discounting	5 minutes
Compound Interest Theory	10 minutes
Time Frame of Analysis	5 minutes
Accuracy and Calculator Variations	10 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 7: Lease Analysis: Identifying the Players and their Interests	
Definitions	5 minutes
Lease	5 minutes
Components of a Lease	10 minutes
Leasehold Interest Value	10 minutes
Subleases	5 minutes
Discount Rate for Lease Interests	5 minutes
Rents and Concessions	5 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 8: Lease Analysis	
Lease Construction	10 minutes
Lease Clauses	10 minutes
Other Lease Elements	5 minutes
Lease Analysis	10 minutes
Internet Field Trip Discussion	10 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 9: Types of Leases	
Vocabulary – Definitions	5 minutes
Gross and Net Rent Leases	10 minutes
Flat Rent Lease	5 minutes
Variable Rent Lease	5 minutes
Step-Up or Step-Down Lease	5 minutes
Annual Percentage, Percentage, and Revaluation Leases	5 minutes
Types of Rent	5 minutes
Additional Lease Related Terminology	5 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 10: Relationships Between the Lease Interests	
Calculator Review	5 minutes
Review Problems on Six Functions	5 minutes
Lease Value	5 minutes
Try it at the Beginning	5 minutes
Leasehold Interest	5 minutes
Leased Fee Interest Calculation	5 minutes
Another Way to do the Same Thing	5 minutes

What if the Rent Increases Each Year?	5 minutes
Case Study	10 minutes
	50 minutes or 1 hour
Chapter 11: Analyze Income from Investment Properties	
Income	5 minutes
Other Definitions	5 minutes
Types of Value	5 minutes
Predicting or Forecasting Income	5 minutes
Types of Income	5 minutes
Net Operating Income	5 minutes
Cash Flow	5 minutes
Income Sources	5 minutes
Using the Internet for Data	5 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 12: Income, USPAP, and the Appraisal Process	
Development	5 minutes
Reporting	5 minutes
Reporting Scope of Work	5 minutes
Data Collection and Analysis	10 minutes
Application of the Approaches to Value	5 minutes
Reconciliation of Value Indications and Final Opinion of Value	5 minutes
Report of Defined Value Opinions	5 minutes
Competency	5 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 13: Collecting Income Data	
Compare Apples to Apples	10 minutes
What Information to Research	5 minutes
Completed Form	5 minutes
Internet Field Trip	10 minutes
Form Analysis	5 minutes
What is PGI Again?	10 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 14: Let's Practice the Preaching	
Case Study – PGI	20 minutes
Internet Field Trip	30 minutes
	50 minutes or 1 hour
Chapter 15: Vacancies and Collection Losses	
Vacancies	5 minutes
Collection Loss	5 minutes
Other Causes of Loss	5 minutes
Facts About Vacancy & Collection Loss	10 minutes
Internet Data Sources	15 minutes
What Else?	5 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 16: Effective Gross Income	
Effective Gross Income	5 minutes
Effective Gross Income Defined	10 minutes
Expenses	5 minutes
Reconstructed Operating Statement	10 minutes
Reconstructed Operating Statement Comments	5 minutes
Quiz	15 minutes
	50 minutes or 1 hour
Chapter 17: Classifications of Expenses	

Operating Expenses	10 minutes
Three Types of Expenses	10 minutes
Fixed Expenses	10 minutes
Variable Expenses	15 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 18: Variable Expenses in the Appraiser's Reconstructed Operating Statement	
Variable Expenses	10 minutes
Operating Expenses (Conclusions)	5 minutes
Replacement Reserves	15 minutes
Total Operating Expenses	15 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 19: Reconstructed Operating Statement Case Studies	
Case Study on Oak Hill	15 minutes
Reconstructed Operating Statement	10 minutes
Case Study – Oak Hill	10 minutes
Case Study – Maple Way	15 minutes
	50 minutes or 1 hour
Chapter 20: Net Operating Income	
Net Operating Income Defined	5 minutes
Let's Look at Another Format	5 minutes
Using Net Operating Income	15 minutes
Case Study – Yourtown	10 minutes
Just a Little More on NOI	10 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 21: A More Involved Discussion of Direct Capitalization	
Stabilized Net Operating Income	5 minutes
Different Definitions	10 minutes
Direct Capitalization	5 minutes
Determining an Overall Capitalization Rate	5 minutes
Residual Methods of Estimating Value	5 minutes
Building Residual Technique	10 minutes
Equity Residual Technique	5 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 22: Land Residual Technique and Mortgage Residual Technique	
Land Residual Technique	10 minutes
Mortgage Residual Technique	10 minutes
What Next?	10 minutes
Band of Investment (Mortgage Equity)	15 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 23: Band of Investment Land-Building Formula and the Debt Coverage Ratio	
Band of Investment (Land-Building Formula)	10 minutes
Debt Coverage Ratio	10 minutes
Multipliers	15 minutes
Definitions	10 minutes
Finding Overall Rate (RO) via Effective Gross Income Multipliers	5 minutes
	50 minutes or 1 hour
Chapter 24: All about the Math	
Case Study #3	10 minutes
Case Study # 4	10 minutes
Case Study #5	10 minutes

Case Study #6	20 minutes
	50 minutes or 1 hour
Chapter 25: Case Study Practice	
Case Study #7	10 minutes
Case Study #8	10 minutes
Case Study #9	10 minutes
Case Study #10	5 minutes
Case Study #11	5 minutes
Case Study #12	10 minutes
	50 minutes or 1 hour
Chapter 26: Yield Capitalization and its Components	
Discounting	15 minutes
Appraising Multifamily Properties	10 minutes
Appraising Office Buildings	10 minutes
Appraising Shopping Centers	10 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 27: Different Property Types and How they Compare	
Freestanding Single-Use Properties	10 minutes
Industrial Buildings	10 minutes
Hotel/Motel Properties	15 minutes
Agricultural Properties	10 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 28: A Few Issues on the Different Property Types	
Data Collection	30 minutes
Some Math	15 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 29: Characteristics that Impact Marketability, Utility, and the Value of a Property	
Location and Value	10 minutes
Physical Characteristics	15 minutes
On- and Off-Site Improvements	15 minutes
Indices	5 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 30: Real Estate Investments	
Advantages of Income Property Investment	25 minutes
Disadvantages of Real Estate Investment	20 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 31: Midterm Exam	
Chapter 32: Discounted Cash Flow	
Definitions	10 minutes
Calculating Fundamentals	10 minutes
More Calculating Fundamentals	5 minutes
Time Value of Money	15 minutes
Time Value of Money Assumptions	5 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 33: Discounted Cash Flow Analysis Theory	
Introduction	10 minutes
DCF Theory and Fundamentals	15 minutes
Finding the Income	5 minutes
Calculating Present Value of Cash Flows	5 minutes

Form Discussion	5 minutes
Terminal Rate	5 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 34: USPAP and Discount Cash Flow Analysis	
USPAP Statement No. 2	15 minutes
States and Others	10 minutes
Practical Issues	5 minutes
Appraisal Consulting	15 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 35: Case Studies	
Reconstructed Operating Statement	10 minutes
Case Study #13- Retail Building	10 minutes
Financial Table Alternative	5 minutes
Direct Capitalization Comparison	10 minutes
Case Study Solution- Discounted Cash Flow Analysis	10 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 36: Financial Calculator Storing	
Introduction	10 minutes
Calculator Storage	15 minutes
Case Study #14- Calculating the DCF	15 minutes
Case Study Solution	10 minutes
	50 minutes or 1 hour
Chapter 37: Yield Capitalization	
Abbreviations and Symbols	15 minutes
Special Formula Symbols	20 minutes
Yield Capitalization Definitions	10 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 38: Yield Capitalization	
Introduction	5 minutes
Yield Capitalization	10 minutes
Holding Period	10 minutes
Determining Estimated Cash Flows	10 minutes
Reconstructed Operating Statement	5 minutes
Determining Reversion Estimate	5 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 39: Helpful Definitions of Yield Rates	
Introduction	5 minutes
Yield Rates and Definitions	15 minutes
Using the Calculator	15 minutes
More Yield Rate Definitions	10 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 40: Net Present Value	
Definitions	10 minutes
Internal Rate of Return versus Net Present Value	5 minutes
Net Present Value and Profitability Index	10 minutes
Related terms	5 minutes
Forecasting or Predicting	5 minutes
Refinancing	5 minutes
Books	5 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 41: Introduction to Partial Interests	

Partial Interests Defined	10 minutes
Types of Partial Interests	5 minutes
Uses for Partial Interest Appraisals	5 minutes
Partial Interest Appraisal	5 minutes
Partial Interest Examples	5 minutes
Issues in Partial Interest Appraisal	5 minutes
Life Estates	10 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 42: Partial Interest Categories	
Condominiums and PUDs	5 minutes
Time Shares	5 minutes
Partnership Valuation	5 minutes
Valuation Procedures	5 minutes
Corporations	5 minutes
Lease Interests	5 minutes
Leased Fee	5 minutes
Leasehold	5 minutes
Sandwich Lease	5 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 43: More Information on Partial Interests	
Introduction	5 minutes
Surface Rights	5 minutes
Air Rights	10 minutes
Mineral Rights	10 minutes
Water Rights	10 minutes
Timberland	5 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 44: Easement Appraisal	
Easements	15 minutes
Historical Preservation Easements	10 minutes
Conservation Easement	15 minutes
Transferrable Development Rights (TDR)	5 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 45: Definitions	
Definitions	10 minutes
Subdivision Analysis	15 minutes
Common Errors When Reporting the Income Approach	10 minutes
Income Approach in the Narrative Report	10 minutes
Quiz	5 minutes
	50 minutes or 1 hour
Chapter 46: Case Studies Chapter	50 minutes or 1 hour
Chapter 47: Case Studies Chapter	50 minutes or 1 hour
Chapter 48: Case Studies Chapter	50 minutes or 1 hour
Chapter 49: Case Studies Chapter	50 minutes or 1 hour
Chapter 50: Case Studies Chapter	50 minutes or 1 hour
Chapter 51: Case Studies Chapter	50 minutes or 1 hour
Chapter 52: Reviewing the Income Approach	
Steps in Review	10 minutes
Income Approach in Particular	10 minutes
Income Approach Problem Areas	10 minutes
Reviewing the Income Approach	5 minutes
Reviewer's Own Opinion of Value	5 minutes
Minimum Reporting Requirements of SR 2-2(b)	5 minutes
Quiz	5 minutes

	50 minutes or 1 hour
Chapter 53: Case Studies Chapter	50 minutes or 1 hour
Chapter 54: Direct Capitalization Case Study	50 minutes or 1 hour
Chapter 55: Comprehensive Review Quiz	50 minutes or 1 hour
Proctored Final Exam	250 minutes or 5 hours
Course Total	3,000 mins or 60 hours

General Appraiser Market Analysis Highest and Best Use

Course Description

This course is designed to meet the criteria for a 30-hour course as part of the required course curriculum under the Appraiser Qualifications Board requirements for general appraiser certification. It provides an in-depth look at the market analysis process and highest and best use analysis for non-residential properties. This is an advanced course and builds on the principles and practices learned in earlier courses.

Concepts related to market analysis are explored, including fundamentals and definitions. Supply and demand analyses are then covered; this section of the course culminates with the six-step market analysis process and the various uses for market analyses. The concepts related to market analysis and supply and demand are then applied to highest and best use analysis. The four test constraints for highest and best use are examined in depth, through examples and case studies. Special considerations in market analysis and highest and best use are addressed, as well as related USPAP requirements. Issues related to the reporting of the market analysis process and highest and best use conclusions are covered. Finally, several case studies require the student to apply the concepts and techniques that were covered in the course.

There is a required three-hour exam at the end that must be taken in a monitored classroom setting.

In addition to the end-of-chapter quizzes and final exam, this course contains mini-quizzes that will test the knowledge of the material at various points throughout each chapter. The mini-quizzes will help prepare students for not only the end-of-chapter quiz, but also for the cumulative final exam at the end of the course.

Learning Objectives

Upon completion of this course, the participant will be able to:

- Recognize the fundamental characteristics of real estate
- Discuss how economic cycles relate to the typical business and real estate cycles
- Recognize the availability, types, and sources of information and data
- Distinguish the attributes and influences of supply for real estate
- List the key attributes that create demand in real estate
- Identify the signs of a distressed market, using supply and demand analysis
- Understand basic statistical terms and concepts that apply to real property appraisal
- Understand the categories of market analysis and their effect upon the valuation process
- Recognize the four factors that create value and their influence on supply and demand within a market analysis
- Relate the six-step method to the appraisal process and the highest and best use of a property
- Understand the definition and the test criteria of highest and best use
- Recognize and avoid the issues inherent in the valuation process that compromise accuracy of the highest and best use analysis
- Identify Uniform Standards of Professional Appraisal Practice (USPAP) requirements for the development of highest and best use

- Recognize and apply the four test constraints for the highest and best use of a property – as vacant and improved
- Understand the use of extraordinary assumptions related to probable modifications of land use regulations
- Identify and explain the various types of special considerations related to highest and best use of the subject property
- Understand applications of highest and best use outlined in the required readings and how they apply to appraisal assignments

Course Schedule

Market Fundamentals, Characteristics and Definitions	
Introduction	5 minutes
Definitions	5 minutes
Real Estate Markets- A Brief Perspective	10 minutes
Economic, Business, and Real Estate Cycles	20 minutes
Quiz	5 minutes
Characteristics of an Inefficient Market vs. Efficient Market	10 minutes
Defining the Specific Markets (Segmentation and Delineation)	25 minutes
Quiz	5 minutes
BONUS	5 minutes
Chapter Quiz	10 minutes
	100 minutes
Supply Analysis- Market Analysis Applications	
Introduction	5 minutes
Definitions	10 minutes
Economic Principles Relating to Value	5 minutes
Introduction to Economic Principles	30 minutes
Quiz	5 minutes
Availability, Types, and Sources of Information	30 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	100 minutes
Demand Analysis- Market Analysis Applications	
Introduction	5 minutes
Definitions	10 minutes
Demand Analysis	20 minutes
Quiz	5 minutes
Importance of Demand Estimation	30 minutes
Overview of Supply and Demand	10 minutes
Quiz	5 minutes
Required Reading	15 minutes
Quiz	5 minutes
Statistical Analysis	30 minutes
Types of Graphs and Charts	25 minutes
Statistics, Appraising and Ethics	25 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	200 minutes
Use of Market Analysis	
Introduction	5 minutes
Definitions	10 minutes
Categories of Market Analysis	10 minutes
Quiz	5 minutes
Uses of a Market Analysis	15 minutes
Levels of a Market Analysis	15 minutes
Quiz	5 minutes

The Analytical Process Using the Scientific Method	10 minutes
The Six-Step Process	20 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	110 minutes
Test Constraints	
Introduction	5 minutes
Definition of Highest and Best Use	10 minutes
Importance of Highest and Best Use	10 minutes
Quiz	5 minutes
Three Considerations in Highest and Best Use	10 minutes
USPAP and Highest and Best Use	10 minutes
Review- Test Constraints for Highest and Best Use in the Valuation Process	15 minutes
Quiz	5 minutes
Exercise-Zoning Ordinance	10 minutes
Quiz	5 minutes
Required Reading	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	110 minutes
Application of Highest and Best Use	
Introduction	5 minutes
Highest and Best Use of the Site - As Vacant	15 minutes
Quiz	5 minutes
Highest and Best Use Checklist	10 minutes
Highest and Best Use Example	10 minutes
Quiz	5 minutes
Required Reading 1	15 minutes
Quiz	5 minutes
Required Reading 2	15 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	100 minutes
Special Considerations	
Introduction	5 minutes
Special Considerations	10 minutes
Quiz	5 minutes
Required Reading	10 minutes
Quiz	5 minutes
More Special Considerations	10 minutes
Special- Purpose Properties	15 minutes
Quiz	5 minutes
Required Reading	15 minutes
Analysis of Special Values	5 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	100 minutes
Case Study- Multi Family Apartment Building	
Introduction	5 minutes
Quiz	5 minutes
The Subject Property	10 minutes
Quiz	5 minutes
Market Delineation	10 minutes
Quiz	5 minutes
Demand Analysis	15 minutes
Quiz	5 minutes
Supply Analysis	15 minutes

Quiz	5 minutes
Analyze the Interacation of Supply and Demand	10 minutes
Forecast Subject Capture	5 minutes
Quiz	5 minutes
	100 minutes
Case Study 1- Office Building	40 minutes
Case Study 2- Subdivision	15 minutes
Case Study 3- Residence	15 minutes
Case Study 4- Contractor	15 minutes
Case Study 5- Small Residential Income Property	15 minutes
Case Study 6- Tear-down	10 minutes
Case Study 7- Absorption Study	20 minutes
Case Study 8 -Excess Land	15 minutes
Case Study 9 - Market Analysis	15 minutes
Case Study 10 - Alternative Use Analysis	20 minutes
Case Study 11- Storage Facility	15 minutes
Case Study 12- Condominium Conversion	15 minutes
Case Study 13- Outdated Comparable Sales	15 minutes
Case Study 14- Agricultural Land	15 minutes
Case Study 15 – Possibility of Rezoning	15 minutes
Case Study 16 – Business Park Property	15 minutes
	270 minutes
City of Ashland Kentucky Case Study	80 minutes
Online Comprehensive Review Quiz	80 minutes
	160 minutes
Proctored Final Exam	150 minutes
TOTAL	1,500 minutes (30 class hours)

General Appraiser Sales Comparison Approach

Course Description

This course is designed to meet the criteria for a 30-hour course as part of the required course curriculum under the Appraiser Qualification Board requirements for general appraiser certification. It provides an in-depth look at developing the sales comparison approach for non-residential properties. This is an advanced course and builds on the principles and practices learned in earlier courses.

The sales comparison approach is examined in detail and illustrated through the use of examples and case studies. Research methods, appropriate selection of comparable sales, and the importance of verification are stressed. Qualitative and quantitative analysis are covered. Units of comparison are emphasized. Significant attention is paid to analysis of comparable properties and extraction of adjustments, including adjustments for property rights, market conditions, conditions of sale and sale and financing concessions. Different methodologies for extracting adjustments are explained, and examples are provided. The course addresses statistical applications that apply to the sales comparison approach, as well as reconciliation of indicators within the approach. Issues related to the reporting of the results of the sales comparison approach are also covered. Finally, several case studies require students to apply the concepts and techniques that were covered in the course.

In addition to the end-of-chapter quizzes and final exam, this course contains mini-quizzes that will test the knowledge of the material throughout each chapter. The mini-quizzes will help prepare you for not only the end-of-chapter quiz, but also for the cumulative online review quiz at the end of the course.

In addition, there is a required three-hour proctored examination at the end that must be taken in a monitored classroom setting.

Learning Objectives

Upon completion of this course, the participant will be able to:

- Comprehend the economic principles that affect the sales comparison approach
- Explain the necessary steps within the appraisal process
- Discuss important information necessary for a market analysis and highest and best use decision
- Explain the differences between quantitative and qualitative techniques within the sales comparison approach
- Understand and utilize different methods of extracting adjustments
- Adjust comparable sales to arrive at an indicated value for the subject property
- Understand the application of basic statistical concepts to appraisal techniques, especially within the sales comparison approach
- Understand the significance of the reconciliation within the sales comparison approach
- Comprehend the importance of accurately applying the approaches
- Recognize the required reconciliation analysis for USPAP
- Discuss the final reconciliation and associated pitfalls and common errors

Course Schedule

Chapter 1: Value Principles	
Definitions	15 minutes
The Importance of Value	15 minutes
Quiz	5 minutes
Economic Principles Relating to Value	20 minutes
Economic Principles Relating to the Sales Comparison Approach	5 minutes
Quiz	5 minutes
Various Markets	10 minutes
Defining Specific Markets	15 minutes
Defining the Local Real Estate Market	10 minutes
Quiz	5 minutes
Overview of the Appraisal Process	5 minutes
Availability, Types, and Sources of Information	15 minutes
Market Analysis	20 minutes
Quiz	5 minutes
Highest and Best Use	10 minutes
Highest and Best Use Analysis	15 minutes
USPAP and Highest and Best Use	5 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	195 minutes
Chapter 2: Procedures	
Definitions	15 minutes
Sales Comparison Approach-Overview	5 minutes
Quiz	5 minutes
Procedures in the Sales Comparison Approach	50 minutes
Quiz	5 minutes
Statistical Applications in the Sales Comparison Approach	60 minutes
Quiz	5 minutes
Step 2. Verification of Sales and Other Market Information	25 minutes
Step 3. Select the Appropriate Units of Comparison	20 minutes
Quiz	5 minutes
Step 4. Identification and Analysis of Elements of Comparison	30 minutes
Step 5. Reconciling to Indicated Value	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	250 minutes
Chp 3: Identifications and Measurement of Adjustments	
Definitions	10 minutes
Identification of Units of Comparison	10 minutes

Identification of Elements of Comparison	25 minutes
Quiz	5 minutes
Techniques for Extracting Adjustments	40 minutes
Quiz	5 minutes
Measurement of Adjustments in the Sales Comparison Approach	40 minutes
Quiz	5 minutes
Tangible or Property Difference Adjustments	30 minutes
Quiz	5 minutes
Introduction to Reconciliation	25 minutes
Multiple Regression and Valuation Methods	5 minutes
Issues within the Sales Comparison Approach	15 minutes
Special Considerations in the Sales Comparison Approach	15 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	250 minutes
Chapter 4: Reconciliation	
Reconciliation Explained	5 minutes
Reconciling Values within the Sales Comparison Approach	15 minutes
Quiz	5 minutes
Reconciliation within Valuation Approaches	15 minutes
Quiz	5 minutes
Final Reconciliation	15 minutes
Issues with the Final Reconciliation	15 minutes
Reconciling the Information- Sample	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	100 minutes
Chapter 5: Case Study 1: Retail Store	
Task 1	10 minutes
Quiz	5 minutes
Exercise 1	10 minutes
Exercise 2	5 minutes
Quiz	5 minutes
Exercise 3	5 minutes
Quiz	5 minutes
Questions	10 minutes
Task 2	10 minutes
Exercise 4	10 minutes
Quiz	5 minutes
Exercise 5	5 minutes
Quiz	5 minutes
Questions	10 minutes
	100 minutes
Chp 6: Case Study 2: Apartment Building (Multi Family)	
Exercise 1	10 minutes
Quiz	5 minutes
Improvement Analysis of the Subject Property	10 minutes
Exercise 2	15 minutes
Quiz	5 minutes
Exercise 3	10 minutes
Quiz	5 minutes
	60 minutes
Chapter 7: Case Study 3: Urban Motel	
Nature of the Hospitality Industry	5 minutes
Market Value and the Appraisal Process for a Lodging Facility	10 minutes
Highest and Best Use, Sales Comparison	10 minutes
Exercise 1	5 minutes
Quiz	5 minutes

Exercise 2	10 minutes
Quiz	5 minutes
Conclusion	5 minutes
	55 minutes
Chapter 8: Case Study 4: Industrial Loft Unit	
General Information	10 minutes
Neighborhood Data	5 minutes
Building Improvements	5 minutes
Exercise 1	5 minutes
Quiz	5 minutes
Exercise 2	5 minutes
Quiz	5 minutes
Exercise 3	5 minutes
Quiz	5 minutes
Exercise 4	5 minutes
Quiz	5 minutes
	60 minutes
Chapter 9: Case Study 5: Office Building	
Characteristics of Office Buildings	5 minutes
Quiz	5 minutes
Office Building Features and Amenities	5 minutes
Case Study Explanation	5 minutes
Subject Site Description, Subject Construction Features and Design, Subject Physical Characteristics	10 minutes
Required Reading	10 minutes
Quiz	5 minutes
Demand Analysis	15 minutes
Supply Analysis	5 minutes
Analyze the Interaction of Supply and Demand	5 minutes
Summary of the Six Step Process, Approaches to Value	5 minutes
Verification Process	10 minutes
Quiz	5 minutes
Sales Comparison Analysis	10 minutes
Exercise 1	5 minutes
Quiz	5 minutes
Course Summary	5 minutes
	115 minutes
Chapter 10: Case Study 6: New Building	
General Information	5 minutes
Exercise 1	10 minutes
Quiz	5 minutes
Exercise 1A	5 minutes
Extracting Adjustments	10 minutes
Quiz	5 minutes
Exercise 2A	5 minutes
Exercise 3	10 minutes
Quiz	5 minutes
Exercise 3A	5 minutes
Exercise 4	10 minutes
Quiz	5 minutes
Exercise 5	10 minutes
Exercise 6	5 minutes
Quiz	10 minutes
Comprehensive Online Review Quiz	60 minutes
	165 minutes
Proctored Exam	150 minutes
Total	1,500 minutes (30 hours)

General Appraiser Site Valuation and Cost Approach

Course Description

This course provides an in-depth look at developing a cost approach for non-residential real property appraisals. The six methods of site valuation are illustrated and explained.

Illustrations and examples are offered of the three methods of cost estimation: comparative unit, unit-in-place, and quantity survey methods. Detailed cost workups will be studied using illustrations from the Marshall & Swift Valuation Service.

Then, the three methods of estimating depreciation (age-life, market extraction, and breakdown methods) will be examined in detail. All of these topics will be expanded through the use of helpful case studies and case problems. There is a required three-hour comprehensive proctored examination at the end that must be taken in a monitored classroom setting.

Learning Objectives

Upon completion of the course, the participant will be able to:

- Differentiate between land and site
- Describe the *metes and bounds*, *rectangular survey*, and *lot and block* systems of land description
- Calculate the area of regular and irregular sites
- List common physical and legal forces in site analysis
- Cite various resources for gathering site data
- Recognize various economic forces that may impact the valuation of land and sites
- Identify various social forces that may impact the valuation of land and sites
- Estimate the value of a site using the sales comparison method
- Estimate a site value using the extraction method, allocation method, subdivision development method, land residual method and the ground rent capitalization method
- Estimate land value under various methods
- Recognize how to report highest and best use analysis
- Relate the basic cost approach formula
- Summarize definitions relating to the cost approach
- Relate when the use of the cost approach is most applicable and least applicable
- Describe the differences between replacement cost and reproduction cost and relate sources of cost data
- Explain the elements of replacement cost or reproduction cost and illustrate cost index trending
- Describe the three methods of estimating construction costs
- Develop a cost estimate using the Marshall Valuation Service
- Develop a cost estimate using the Marshall & Swift Commercial Estimator 7 program
- Describe the three kinds of depreciation and Define various kinds of estimated ages and lives for properties
- Summarize the three methods of estimating depreciation
- Illustrate the age-life method of estimating depreciation
- Describe the elements of the breakdown method of estimating accrued depreciation and outline the methodology of calculating depreciation amounts in the breakdown method
- Explain how depreciation is classified as curable versus incurable and describe the differences between short-lived and long-lived components of a structure
- Summarize how external obsolescence should be allocated between building and land components and estimate accrued depreciation by the market extraction method
- Develop a cost approach for a commercial property

Course Schedule

Land and Site Appraisals	
Introduction	5 minutes
Why do we Need Land and Site Appraisals?	10 minutes

Scope of Work of a Land or Site Appraisal	10 minutes
Land and Site Definitions	5 minutes
Quiz	5 minutes
Land	10 minutes
More Definitions	5 minutes
Metes and Bounds	10 minutes
Measurements found in Surveys	10 minutes
Rectangular Survey System	5 minutes
Quiz	5 minutes
Townships and Sections	10 minutes
Survey Descriptions	5 minutes
Lot and Block System	10 minutes
Other Terms	5 minutes
Size and Area Calculations	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	135 minutes
Physical and Legal Forces Affecting Land and Site Values	
Factors Affecting Land and Site Values	15 minutes
Market Forces	15 minutes
Quiz	5 minutes
Physical Forces	15 minutes
Quiz	5 minutes
Legal Forces	20 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	90 minutes
Economic and Social Forces Affecting Land and Site Values	
Economic Forces	10 minutes
Highest and Best Use	10 minutes
Highest and Best Use Problems	5 minutes
Quiz	5 minutes
Social Forces	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	55 minutes
Site Valuation Methods	
Introduction	5 minutes
Sales Comparison Method	20 minutes
Quiz	5 minutes
Extraction Method	10 minutes
Allocation Method	10 minutes
Subdivision Development Method	10 minutes
Land Residual Method	10 minutes
Ground Rent Capitalization Method, Summary of Site Valuation Methods	10 minutes
Qualitative Methods	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	105 minutes
Practice Problems and Case Study	
Introduction	5 minutes
Sections and Acres	5 minutes
Chains and Links	5 minutes
Highest and Best Use	10 minutes
Paired Data Analysis	10 minutes
Units of Comparison	5 minutes
Extraction	10 minutes
Allocation	10 minutes

Land Residual	15 minutes
Ground Rent Capitalization	10 minutes
Case Study	10 minutes
1. Highest and Best Use	2. 10 minutes
Sales Comparison Approach	10 minutes
Comparable Land Sales: Elements Of Comparison And Adjustments	10 minutes
	125 minutes
Cost Approach, Concepts and Definitions	
Introduction	5 minutes
Basic Principle	10 minutes
Cost Approach Formula	10 minutes
Quiz	5 minutes
Approaches to Value	10 minutes
Quiz	5 minutes
Cost Approach Applicability	10 minutes
Cost Approach Example One	10 minutes
Cost Approach Example Two	15 minutes
Cost Approach Example Three	15 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	110 minutes
Replacement/Reproduction Cost New	
Introduction	5 minutes
Replacement Cost versus Reproduction Cost	5 minutes
Reproduction Cost	5 minutes
Replacement Cost	10 minutes
Replacement Cost vs. Reproduction Cost	5 minutes
Cost Data Sources	10 minutes
Quiz	5 minutes
Cost Estimates	10 minutes
Marshall & Swift Costs	5 minutes
Cost Estimating Methods	5 minutes
Cost Index Trending	5 minutes
Quiz	5 minutes
Comparative Unit Method	5 minutes
Cost Multipliers	15 minutes
Processing Multipliers	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	120 minutes
Marshall Valuation Service	
Introduction	5 minutes
Marshall Valuation Service	10 minutes
Class of Construction	10 minutes
Quiz	5 minutes
Quality of Construction	10 minutes
Determining Quality	10 minutes
Calculator Cost Form	10 minutes
Base Square Foot Cost	10 minutes
Base Square Foot Cost - Enlargements	10 minutes
Refinements	10 minutes
Height and Size Refinements	10 minutes
Quiz	5 minutes
Interpolation	10 minutes
Green Building Costs	10 minutes
Marshall & Swift Green Building Costs	10 minutes
Quiz	5 minutes

Chapter Quiz	10 minutes
	150 minutes
Marshall and Swift Commercial Estimator 7	
Introduction	5 minutes
Marshall & Swift Commercial Estimator 7	15 minutes
	20 minutes
Depreciation	
Introduction	5 minutes
Depreciation, Physical Deterioration, Functional Obsolescence, External Obsolescence	20 minutes
Quiz	5 minutes
Building Lives	10 minutes
Quiz	5 minutes
Economic Life	10 minutes
Ages	5 minutes
Estimating Depreciation	10 minutes
Remaining Economic Life	10 minutes
Economic Life	10 minutes
Marshall Valuation Service - Depreciation Tables	5 minutes
Life Expectancy Guidelines	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	120 minutes
Breakdown and Market Extraction Methods of Depreciation	
Introduction	5 minutes
Breakdown Method	10 minutes
Curable Depreciation	10 minutes
Physical Deterioration	5 minutes
Deferred Maintenance	10 minutes
Short-Lived Items	10 minutes
Life Expectancy Guidelines	10 minutes
Quiz	5 minutes
Long-Lived Items	10 minutes
Physical Deterioration Procedure	10 minutes
Functional Obsolescence	10 minutes
Quiz	5 minutes
Procedure for Estimating All Forms of Functional Obsolescence	10 minutes
External Obsolescence	10 minutes
Market Data Analysis	10 minutes
Allocation of Market-Based Depreciation	10 minutes
Capitalization of Income Loss	5 minutes
Summary of Breakdown Method	10 minutes
Summary of the Market Extraction Method	10 minutes
Quiz	5 minutes
Chapter Quiz	10 minutes
	180 minutes
Case Study	
Introduction	5 minutes
Assignment	5 minutes
Subject Building	5 minutes
MVS Costs	10 minutes
Entrepreneurial Incentive	5 minutes
Site Improvements - Parking	5 minutes
Life Expectancy Guidelines	10 minutes
Site Improvements – Landscaping	5 minutes
Site Valuation	10 minutes
Depreciation - Physical - Deferred Maintenance	5 minutes
Physical Deterioration - Incurable – Short-Lived Items	10 minutes

Physical Deterioration - Incurable - Long-Lived Items	5 minutes
Functional Obsolescence	5 minutes
External Obsolescence	5 minutes
	90 minutes
Comprehensive Online Review Quiz	50 minutes
Proctored exam	150 minutes
Course Total Time	1,500 mins, or 30 hours

General Report Writing & Case Studies

Course Description

In this course, you will learn how to write a narrative appraisal report of an income producing property. It principally focuses on the requirements for a Self-Contained Appraisal Report, but the methods and techniques explained can be applied to writing a Summary Appraisal Report or to a Restricted Use Appraisal Report.

The course provides instruction on how to write every section of a Self Contained Appraisal report from the title page through the final opinion of value and the addendum. It includes a case study that provides opportunities to write various sections of an appraisal report, as well as practice performing necessary comparative analysis and making calculations.

Basic grammar and use issues are covered. The course also covers the most common appraisal reporting forms used by appraisers when appraising single-family and income-producing properties for mortgage lenders, including the reporting protocols of Fannie Mae and Freddie Mac's Uniform Appraisal Dataset (UAD).

In addition to the end-of-chapter quizzes and final exam, this course contains mini-quizzes that will test the knowledge of the material throughout each chapter. The mini-quizzes will help prepare you for not only the end-of-chapter quiz, but also for the online cumulative final review quiz at the end of the course.

Additionally, there is a required three-hour proctored examination at the end of the course.

Learning Objectives

Upon completion of this course, the participant will be able to:

- Describe a narrative appraisal report and its purpose
- Explain the differences among the three Uniform Standards of Professional Appraisal Practice (USPAP) types of written appraisal reports
- Employ methods and techniques to write in a concise manner
- Identify the items – both mandatory, as required by USPAP, and voluntary – that are consistent with best practices to include in every appraisal report
- Identify and explain and cover compliance with the USPAP requirements for a sales comparison approach in appraisal reports information in your comparative analysis along with the other comparables shown and analyzed.
- List, explain, and describe which information to include in a cost approach to value in an appraisal report, and to what degree of detail
- Identify and explain what USPAP requires of appraisers performing a cost approach for appraisal reports
- Explain and describe income capitalization
- List what information to include in an income capitalization approach to value in an appraisal report, and include the appropriate amount of detail

- Describe a reconciliation that results in a final opinion of value based on the values of the three approaches
- Write a final opinion of value and certification
- Outline the uses and limitations of form appraisal reports
- Apply guidance from the ASB relating to appraisal update reports
- Explain the Uniform Appraisal Dataset (UAD) and its applicability

Course Schedule

Introduction to Narrative Appraisal Report Writing	
Before Getting Started	5 minutes
Introduction	5 minutes
Quiz	5 minutes
Contents of a Narrative Appraisal Report	10 minutes
Quiz	5 minutes
Tips for Ensuring a High Quality Narrative Appraisal Report	5 minutes
Quiz	5 minutes
Chapter Quiz	5 minutes
	45 minutes
Writing Skills	
Effective Written Communication	5 minutes
Quiz	5 minutes
Grammar and Parts of Speech	5 minutes
Quiz	10 minutes
Commonly Misused and Misspelled Words	5 minutes
Punctuation	5 minutes
Quiz	5 minutes
Style Exercise	5 minutes
Chapter Quiz	5 minutes
	50 minutes
Getting Started	
Prior to Beginning the Report	5 minutes
General Introduction to the Appraisal Report	10 minutes
Quiz	5 minutes
The Body of the Appraisal Report	10 minutes
The Appraiser's Certification and Property Description	10 minutes
USPAP Required Items that can be Stated	10 minutes
Quiz	5 minutes
USPAP Items Requiring Explanation	10 minutes
Extraordinary Assumptions and/or Hypothetical Conditions	10 minutes
Highest and Best Use Analysis	15 minutes
Quiz	5 minutes
Standard Assumptions and Limiting Conditions	15 minutes
Chapter Quiz	5 minutes

	115 minutes
Describing a Property's Location and Surroundings	
Introduction	5 minutes
Process	10 minutes
Part 1: Writing the Macro Area Description	5 minutes
Step 1: Create a Heading	5 minutes
Step 2: Write the Macro Area Description	15 minutes
Step 3: Write the Macro Area Conclusion	10 minutes
Quiz 1	5 minutes
Part 2: Writing the Micro Area Description	15 minutes
Items to Analyze and Describe Objectively and/or Subjectively	15 minutes
Quiz	5 minutes
Step 3: Write the Micro Area Conclusion	5 minutes
Quiz	5 minutes
Part 3: Immediate Neighborhood/Vicinity Description	5 minutes
Step 1: Create a Heading	5 minutes
Step 2: Write the Neighborhood/Vicinity Description	10 minutes
Step 3: Write the Neighborhood/Vicinity Conclusion	5 minutes
Quiz	5 minutes
Chapter Quiz	5 minutes
	135 minutes
Describing the Site, Buildings and Improvements	
Introduction	5 minutes
Definitions	5 minutes
Organizing the Site Description	20 minutes
Quiz	5 minutes
Part 2: Organizing the Buildings and Improvements Description	20 minutes
Quiz	5 minutes
Organizing the Buildings and Improvements Description (Cont.)	20 minutes
Quiz	5 minutes
Industrial Buildings and Flex Style Office/Industrial Buildings	20 minutes
Quiz	5 minutes
Chapter Quiz	5 minutes
	115 minutes
Explaining the Analytical Process	
Introduction	5 minutes
Quiz	5 minutes
The Description	10 minutes
Explaining the Appraisal Methods and Techniques to be Used	5 minutes
Identify and Describe the Three Approaches	10 minutes
Discuss the Applicability of the Approaches	5 minutes
Explain the Reconciliation Process	5 minutes
Quiz	5 minutes
Chapter Quiz	5 minutes

	55 minutes
Explaining and Writing the Sales Comparison Approach	
Introduction	5 minutes
Definitions	5 minutes
USPAP Requirements	5 minutes
Describe the Approach Generally	5 minutes
Quiz	5 minutes
Explain the Process	10 minutes
Quiz	5 minutes
Explain the Process (Cont.)	10 minutes
Quiz	5 minutes
Sample Sales Comparison Approach	20 minutes
Reconciliation and Value Opinion	5 minutes
Chapter Quiz	5 minutes
Explaining and Writing the Cost Approach	
Introduction	5 minutes
Definitions	5 minutes
USPAP Requirements	5 minutes
Describe the Approach Generally	5 minutes
Applicable Appraisal Principles	5 minutes
Explain the Process	10 minutes
Quiz	5 minutes
Step 3: Describing Estimating Depreciation from All Forms	5 minutes
Quiz	5 minutes
Chapter Quiz	5 minutes
	55 minutes
Explaining and Writing the Income Capitalization Approach	
Part 1: The Basics	5 minutes
Definitions	5 minutes
USPAP Requirements	5 minutes
Explain the Process	5 minutes
Quiz	5 minutes
Describing Steps 1 and 2	10 minutes
Lease Analysis	5 minutes
Typical Lease Terms and Clauses	15 minutes
Quiz	5 minutes
Describing Steps 3 through 6	5 minutes
Selecting and Making Appropriate Adjustments	10 minutes
Quiz	5 minutes
Describing Steps 7 and 8	5 minutes
Step 1: Estimating Potential Gross Income	5 minutes
Step 2: Estimating a Vacancy and Collection Loss	5 minutes

Step 3: Estimating the Effective Gross Income (EGI)	5 minutes
Step 4: Estimating Taxes, Utilities, Operating Expenses, Management and Other Costs	10 minutes
Step 5: Estimating Basic Net Income	5 minutes
Step 6: Estimating Replacement Allowance	5 minutes
Step 7: Estimating Net Operating Income	5 minutes
Quiz	5 minutes
Describing Step 9	5 minutes
The Direct Capitalization Method	5 minutes
Obtaining an Overall Cap Rate	10 minutes
Step 10: Applying the Capitalization Technique to the NOI	5 minutes
Chapter Quiz	5 minutes
	160 minutes
Final Reconciliation, Value Opinion and Certification	
Introduction	5 minutes
USPAP Requirements	5 minutes
Step 11 - Explain the Process of Reconciliation	5 minutes
Quiz	5 minutes
Writing the Body	10 minutes
Quiz	5 minutes
Sample Reconciliation	5 minutes
Step 12 - Final Opinion of Value	5 minutes
Quiz	5 minutes
Chapter Quiz	5 minutes
	55 minutes
Apartment Case Study	
Guidance for Successful Completion	5 minutes
The Assignment	5 minutes
General Assumptions	5 minutes
The Subject Property	5 minutes
Location and Surroundings	5 minutes
Quiz	5 minutes
Site & Building Descriptions	10 minutes
Explaining the Process	5 minutes
Quiz	5 minutes
Explaining and Performing a Sales Comparison Approach	10 minutes
Quiz	5 minutes
Explaining and Performing a Cost Approach	10 minutes
Quiz	5 minutes
Explaining and Performing an Income Approach	10 minutes
Quiz	5 minutes
Explaining and Performing Reconciliation and Final Value	5 minutes
Chapter Quiz	5 minutes
	105 minutes

Office Building Case Study	
Guidance for Successful Completion	5 minutes
The Assignment	5 minutes
The Subject Property	5 minutes
Site Description Exercise	5 minutes
Description of the Improvements	10 minutes
Description of Building and Improvements Exercise	10 minutes
The Income Approach Exercise	10 minutes
Reconciliation and Final Opinion of Value Exercise	10 minutes
An Appraisal Summary and Exercise	5 minutes
	65 minutes
The Uniform Residential Appraisal Report	
Introduction	5 minutes
Fannie Mae and Freddie Mac and USPAP Compliance	5 minutes
Quiz	5 minutes
Residential Report Options	10 minutes
Quiz	5 minutes
Scope of Work	10 minutes
Quiz	5 minutes
Use of the URAR Form	10 minutes
Quiz	5 minutes
Site, Utilities, Improvements	10 minutes
Quiz	5 minutes
Sales Comparison Grid	10 minutes
Cost and Income Approaches, Reconciliation	5 minutes
Quiz	5 minutes
Chapter Quiz	5 minutes
	100 minutes
Other Form Reporting Options	
Introduction	5 minutes
Exterior Only Inspection Forms	5 minutes
Quiz	5 minutes
Manufactured Home Appraisal Report	5 minutes
Quiz	5 minutes
Small Residential Income Property Report	10 minutes
Quiz	5 minutes
Condo and Co-op Appraisal Reports	10 minutes
USPAP FAQs	5 minutes
Quiz	5 minutes
Operating Income Statement	10 minutes
Form 1004MC	5 minutes
Quiz	5 minutes
Chapter Quiz	5 minutes
	85 minutes

The Uniform Appraisal Dataset	
Introduction	5 minutes
Lender's Responsibilities and Appraiser's Responsibilities	5 minutes
Quiz	5 minutes
Purpose and Applicability of UAD	5 minutes
Quiz	5 minutes
UAD and USPAP	5 minutes
Quiz	5 minutes
Subject and Neighborhood Requirements	5 minutes
Quiz	5 minutes
View and Amenities	5 minutes
Quiz	5 minutes
Condition	5 minutes
Sales Comparison Approach and Certification	10 minutes
Form 1004MC	5 minutes
Quiz	5 minutes
Chapter Quiz	5 minutes
	85 minutes
Comprehensive Review Quiz	40 minutes
Proctored Final Exam	150 minutes
TOTAL	1500 minutes (30 classroom hours)

Residential Market Analysis and Highest & Best Use

Course Description

The Residential Market Analysis and Highest and Best Use qualifying education course of instruction will acquaint the student with the basics of analysis. The student will learn some of the methodology and techniques used by appraisers to extract information from the market place. Some of the definitions and terminology commonly used in the analysis of market trends and conditions is presented for the student's benefit. Several discussion type exercises have been included to further challenge the student's proper interpretation of data gathered from the market place. General type data and specific type data examples have been identified in the course to provide the student with the different areas of available research for data. The theory of Highest and Best Use and the theory of Consistent Use are defined and explored for the student's understanding. The components of analysis to be used in the determination of Highest and Best Use for a given property are set out and outlined for the student. Several class discussion problems and application based exercises are presented to further demonstrate this analysis process. A basic calculator is recommended for this course.

Course Objectives

This course will provide a basic knowledge of the market fundamentals, characteristics, and definitions used in the analysis of the market. The course will provide for the basic understanding of the supply side and demand side characteristics prevalent in the market place. The information presented herein is divided between reading assignments and application of the material with word problems for the

student. General discussion questions provide the necessary feedback to the student for the covered material. The case studies provide further practical applications for the information presented in this course.

What the Student Will Learn:

- The student will be able to recognize the several components used by the appraiser in the determination of highest and best use.
- The student will be able to provide sufficient market analysis to support his or her considerations in the use of appropriate market analysis throughout the development process.
- The student will gain a general understanding for the testing and application of the highest and best for the land and any improvements contained therein.

Course Schedule

Residential Markets and Analysis	
Market Fundamentals, Characteristics & Definitions	(25 minutes)
Appraisal Principles & Theories	(65 minutes)
Types of Value	(35 minutes)
Bundle of Rights	(10 minutes)
Forces that Create or Affect Value	(10 minutes)
Characteristics of Land	(15 minutes)
Forms of Ownership	(25 minutes)
Supply Analysis and Demand Analysis	
General Type Data and Sources	(20 minutes)
Specific Type Data and Data Analysis	(20 minutes)
Market Analysis	(60 minutes)
Real Estate Market Life Cycle	(10 minutes)
Absorption Rates and Periods	(15 minutes)
Expiration Ratios	(15 minutes)
Approaches to Value	(10 minutes)
Market Studies & Marketability Studies	(10 minutes)
Use of Market Analysis	
Segmentation of the Market	(25 minutes)
Analysis Restrictions	(20 minutes)
Levels of Analysis	(10 minutes)
Steps in the Analysis Process	(30 minutes)
Analyzing Off-Site Improvements	(10 minutes)
Calculating Functional Obsolescence	(30 minutes)
Highest and Best Use	
Components of Highest & Best Use	(30 minutes)

Highest & Best Use, USPAP, Fannie Mae/Freddie Mac	(5 minutes)
Highest & Best Use Analysis	(25 minutes)
Testing Highest & Best Use	(20 minutes)
Special Considerations	(40 minutes)
Case Studies	(270 minutes)
Final Exam	(60 minutes)
TOTAL:	900 minutes

Residential Report Writing and Case Studies

Course Description

This is a basic appraisal course for real property appraisers and introduces some of the techniques and procedures associated with writing the appraisal report. This course will assist the student in understanding the final step in the appraisal process – reporting assignment results. The student will be guided through the different form reports and become acquainted with other reporting options that are available, including narrative-type reports. Additionally, this course will provide the student with a basic application of the reporting requirements as found in USPAP, as well as supplementary reporting obligations established by Fannie Mae, HUD, and others. Finally, this course features case studies which require students to write parts of two appraisal reports: one on a single-family dwelling, and the other on a three-unit residential income property.

Course Objectives

At the conclusion of this course, the student will be able to:

- Discuss a basic knowledge of the basic requirements for writing an appraisal report
- Understand and comply with USPAP obligations for reporting, including the minimum report content requirements for Appraisal Reports and Restricted Appraisal Reports
- Summarize a working knowledge of the various appraisal reporting forms
- Describe the basics of narrative report writing
- Apply USPAP requirements regarding disclosure of scope of work
- Write reports that contain sufficient information so that intended users can understand them properly and not be misled
- Properly disclose significant real property appraisal assistance

Course Schedule

Introduction and overview of course	5 minutes
Chapter 1 - Appraisal Development vs. Reporting, STANDARD 1 vs STANDARD 2, and quiz	15 minutes
Chapter 1, The Appraisal Process, Problem Identification, and quiz	15 minutes
Chapter 1, Scope of Work, Highest and Best Use, and overview of the three approaches to value, and quiz	20 minutes
Chapter 1, Specifics of Sales Comparison, Cost, and Income Approaches, and quiz	15 minutes
Chapter 1, Reconciliation, Appraisal Reporting, written vs. oral reports, reporting for federally-related transactions, and quiz	10 minutes
Chapter 1, Chapter-ending quiz	10 minutes
Chapter 2, USPAP basics, introduction to STANDARD 2, and quiz	10 minutes
Chapter 2, Understanding and reporting extraordinary assumptions and hypothetical conditions, and quiz	15 minutes

Chapter 2, Introduction to written reporting options in USPAP, and quiz	10 minutes
Chapter 2, Differences among reporting options, examples of summarize and state, and quiz	10 minutes
Chapter 2, Chapter-ending quiz	10 minutes
Chapter 3, USPAP Compliance in Reporting, introduction to SR 2-2, client and intended user issues, and quiz	15 minutes
Chapter 3, Standards Rules 2-2(a) (ii) through (v), and quiz	15 minutes
Chapter 3, Market value and exposure time, and quiz	15 minutes
Chapter 3, Scope of work and real property appraisal assistance, and quiz	10 minutes
Chapter 3, Reconciliation, analysis of prior sales, exclusion of valuation approaches, and quiz	10 minutes
Chapter 3, Certification, requirement to disclose prior services, and quiz	15 minutes
Chapter 3, Chapter-ending quiz	10 minutes
Chapter 4, The Uniform Residential Appraisal Report, introduction to Fannie Mae and Freddie Mac requirements, and quiz	10 minutes
Chapter 4, Use of form reports, pre-printed scope of work, the URAR and USPAP, and quiz	10 minutes
Chapter 4, Page 1 of the URAR form, market and property analysis, and quiz	15 minutes
Chapter 4, Page 2 of the URAR form, sales comparison approach and reconciliation, and quiz	15 minutes
Chapter 4, Page 3 of the URAR form, cost approach, income approach, PUD info, and quiz	10 minutes
Chapter 4, pages 4-6 of the URAR form, assumptions, limiting conditions, certification and signature, and quiz	10 minutes
Chapter 4, Chapter-ending quiz	10 minutes
Chapter 5, The Uniform Appraisal Dataset, overview, history, applicability, and quiz	10 minutes
Chapter 5, UAD forms, UAD requirements vs. instructions, Appendix D, and quiz	10 minutes
Chapter 5, Specific UAD protocols for property identification, contract information, sales concessions, and quiz	10 minutes
Chapter 5, UAD protocols for site rating, condition and quality rating, remodeling and updating, and quiz	10 minutes
Chapter 5, UAD protocols for sales comparison approach, including sales concessions, location, view, condition, quality, and basement, and quiz	10 minutes
Chapter 5, Other UAD protocols, including prior sales of subject and comparables, reporting of AMC, and quiz	10 minutes
Chapter 5, Chapter-ending quiz	10 minutes
Chapter 6, Other report forms, the Exterior-Only Inspection Residential Appraisal Report (FNMA 2055), and quiz	10 minutes
Chapter 6, The Manufactured Home Appraisal Report (1004C), and quiz	10 minutes
Chapter 6, Small Residential Income Property Appraisal Report and the Individual Condominium and Cooperative Unit Appraisal Report forms, and quiz	15 minutes
Chapter 6, Updates of prior assignments, including Fannie Mae form 1004D and review of USPAP Frequently Asked Questions, and quiz	15 minutes
Chapter 6, Fannie Mae form 1004MC, Market Conditions Addendum, and quiz	15 minutes
Chapter 6, Chapter-ending quiz	10 minutes
Chapter 7, Narrative Appraisal Reports, introduction, report options, suggested content list, and quiz	15 minutes
Chapter 7, Narrative report writing general tips, suggested order of items, assumptions and limiting conditions, and quiz	10 minutes
Chapter 7, Table of contents, property description, appraiser's certification, and quiz	15 minutes
Chapter 7, Reporting Extraordinary Assumptions and Hypothetical Conditions, including review of relevant USPAP Frequently Asked Questions, prior sales, and the reconciliation process, and quiz	15 minutes
Chapter 7, Chapter-ending quiz	10 minutes
Chapter 8, Scope of Work and Assignment Conditions Disclosure, disclosure of work performed and not performed, problem identification elements, and quiz	15 minutes
Chapter 8, Disclosure of subject property inspection, different types of inspection,	15 minutes

including case study, and quiz	
Chapter 8, Disclosure of comparable search parameters, competency, significant real property appraisal assistance, and quiz	15 minutes
Chapter 8, Assignment conditions, including Fannie Mae, FHA, additional client-specific assignment conditions, performance of unnecessary valuation approaches, including quiz	15 minutes
Chapter 8, Reporting retrospective and prospective values, unavailability of information, jurisdictional exception, and quiz	15 minutes
Chapter 8, Chapter-ending quiz	10 minutes
Chapter 9, Case Study for single-family residential property, using the cost and sales comparison approaches and URAR form, including quiz	30 minutes
Chapter 10, Case Study on 3-unit residential property, using Small Residential Income Property Appraisal Report Form, including quizzes	60 minutes
Total of Virtual Classroom instruction (inclusive of quizzes)	700 minutes
Proctored Final Examination (50 questions)	60 minutes

Residential Sales Comparison and Income Approaches

Course Description

This course meets the criteria for a 30 hour course as part of the required course curriculum under the Appraiser Qualification Board requirements for residential certification. It provides an in depth look at developing the Sales Comparison Approach and the Income Capitalization Approach for residential properties. This is an intermediate level course and builds on the principles and practices learned in the beginning course.

The Sales Comparison Approach is examined in detail and illustrated through the use of examples and case studies. There are discussions on how to adjust for all the fields in the URAR appraisal form with particular emphasis on real property rights, market conditions, conditions of sale and sale and financing concessions.

The principles of income property appraising will be exemplified, along with discounting and the Six Functions of a Dollar. The HP 12C calculator is required for this course and there will be extensive hands-on problem solving with the calculator. Income capitalization will be introduced but most of the emphasis of this residential course will be on income multipliers.

There is a required three hour exam at the end that must be taken in a monitored classroom setting.

What Students Will Learn

Upon completion of the course, the participants will be able to:

- Summarize various economic principles
- Relate data requirements for the Sales Comparison Approach
- Explain the applicability of the Sales Comparison Approach
- Explain the Sales Comparison formula
- Relate the steps in the Sales Comparison Procedure
- Describe the characteristics of a market area
- Summarize the procedures for collecting sales data
- Relate the characteristics of general data and cite data sources
- Relate the characteristics of specific data and cite data sources
- Describe how to gather and organize sales data
- Summarize comparative analysis
- Relate the difference between quantitative and qualitative analysis
- Be familiar with calculating percentage changes
- Summarize the procedure for processing the Sales Comparison Approach
- Be familiar with various kinds of partial interests

- Be familiar with other legal types of ownership such as condominiums and PUDs
- Explain pertinent financing terms
- Summarize various types of mortgages
- Distinguish between conventional and non-conventional loans
- Summarize the primary participants in the secondary mortgage market
- Give examples of conditions of sale that may require adjustment
- Provide examples of short term and long term trends
- Recognize how to extract percentage adjustments by sale and re-sale of the same property
- Summarize how to make adjustments for market conditions
- Define and differentiate among neighborhood, district, and market area
- Recognize market factors that may influence value
- Describe market area boundaries
- Recognize site factors that may influence value
- Assess style and quality of construction
- Describe various kinds of lives
- Describe various kinds of ages
- Demonstrate depreciation calculations
- Describe types of depreciation
- Complete the Sales Comparison Approach in the URAR form
- Relate how to apply net adjustments to arrive at adjusted sale prices of the comparable sales
- Describe how to research and report prior sales of the subject property and comparable sales
- Relate common items in report exhibits and addenda
- Recognize pertinent economic principles that pertain to the Income Capitalization Approach
- Explain how these economic principles are involved in motivating an investor to purchase
- Explain the relationship between investment types (with regard to return on and return of investment and the liquidity of those investments)
- Summarize various definitions of value
- Perform basic functions of the HP 12C calculator
- Be familiar with RPN logic and chain calculations
- Perform percentage functions
- Perform calendar functions
- Recognize the Six Functions of a Dollar
- Explain the concepts of compounding and discounting
- Calculate the future value of \$1 using the HP 12C
- Calculate the future value of \$1 per period using the HP 12C
- Calculate a Sinking Fund Factor using the HP 12C
- Calculate the present value of \$1 using the HP 12C
- Calculate the present value of \$1 per period using the HP 12C
- Calculate the amount to amortize \$1 using the HP 12C
- Calculate the six functions of a dollar using the HP 12C
- Calculate mortgage payments using the shift keys to convert to monthly payment functions
- Calculate the original term, mortgage amount, or interest rate of a loan
- Recognize various types of income
- Summarize what types of residential income properties may be appraised by licensed and certified appraisers
- Calculate a reciprocal
- Calculate a gross rent multiplier
- Calculate a gross income multiplier
- Summarize the strengths and weaknesses of the GRM approach
- Demonstrate how to calculate the mean, median and mode of a series of GRMs
- Be familiar with the Single Family Comparable Rent Schedule
- Be familiar with calculating a net operating income

- Be familiar with calculating an operating income
- Be familiar with the Operating Income Statement (Fannie Mae Form 216)
- Complete an Operating Income Statement on a Form 216.
- Complete the Sales Comparison Approach section of the 1025 form
- Complete the Income Approach section of the 1025 form
- Relate the differences between the 1004 and 1025 appraisal forms

Course Schedule

Chapter 1 – Sales Comparison Approach	
Definitions and theory	(10 minutes)
Data requirements	(10 minutes)
Quiz	(1 minute)
Sales Comparison Approach Formula	(30 minutes)
Quiz	(1 minute)
Sales Comparison Approach procedure	(20 minutes)
Quiz	(1 minute)
Sales Comparison Approach procedure	(20 minutes)
Quiz	(1 minute)
Chapter Quiz	(4 minutes)
Chapter 2 – Sales Data	
Market area and boundaries	(10 minutes)
General data	(20 minutes)
Quiz	(1 minute)
Specific data	(20 minutes)
Quiz	(1 minute)
Date sources, MLS and subscription service	(20 minutes)
Other data sources	(20 minutes)
Verification of data	(10 minutes)
Organizing the data	(10 minutes)
Quiz	(1 minute)
Chapter Quiz	(5 minutes)
Chapter 3 – Analysis techniques	
Quantitative analysis	(10 minutes)
Quiz	(1 minute)
Paired data analysis	(20 minutes)
Quiz	(1 minute)
Graphic analysis	(20 minutes)
Quiz	(1 minute)
Qualitative analysis	(10 minutes)
Case Studies – Chapter 3	(30 minutes)
Chapter Quiz	(4 minutes)
Chapter 4 – Procedures, partial interests, real property rights appraised	

Types of adjustments	(20 minutes)
Sequence of adjustments	(10 minutes)
Partial interests	(10 minutes)
Quiz	(1 minute)
Easements	(20 minutes)
Quiz	(1 minute)
Subsurface and air rights	(10 minutes)
Specialized forms of ownership	(20 minutes)
Quiz	(1 minute)
Concurrent forms of ownership	(30 minutes)
Valuation of partial interests	(10 minutes)
Quiz	(1 minute)
Chapter Quiz	(5 minutes)
Chapter 5 – Financing terms and cash equivalency	
Mortgage types	(10 minutes)
Quiz	(1 minute)
Amortization	(20 minutes)
Sources of capital	(10 minutes)
Secondary mortgage market	(10 minutes)
Quiz	(1 minute)
Other mortgage types	(10 minutes)
Financing terms	(20 minutes)
Sales concessions	(10 minutes)
Government agency guidelines	(10 minutes)
Compound interest	(10 minutes)
Cash equivalency	(20 minutes)
Quiz	(1 minute)
Chapter Quiz	(4 minutes)
Chapter 6 – Market conditions, conditions of sale	
Conditions of sale	(10 minutes)
Expenditures made immediately after purchase	(10 minutes)
Market conditions	(10 minutes)
Quiz	(1 minute)
Real estate cycles	(10 minutes)
Quiz	(1 minute)
Market condition factors	(10 minutes)
Market condition adjustments	(30 minutes)
Quiz	(1 minute)
Chapter Quiz	(4 minutes)
Chapter 7 – Location adjustments	
Location factors	(10 minutes)

Neighborhood and districts	(10 minutes)
Quiz	(1 minute)
Market areas	(20 minutes)
Market area boundaries	(10 minutes)
Quiz	(1 minute)
Site factors	(20 minutes)
Quiz	(1 minute)
Chapter Quiz	(4 minutes)
Chapter 8 – physical characteristics adjustments	
Site, view, design/style adjustment	(10 minutes)
Quality adjustment	(10 minutes)
Quiz	(1 minute)
Age adjustment	(20 minutes)
Market extraction	(20 minutes)
Condition adjustment	(20 minutes)
Quiz	(1 minute)
Room count/GLA adjustment	(20 minutes)
Case study	(10 minutes)
Physical improvements adjustment	(10 minutes)
Quiz	(1 minute)
Chapter Quiz	(4 minutes)
Chapter 9 – Completing the Sales Comparison Approach	
URAR form	(10 minutes)
Required exhibits	(10 minutes)
Quiz	(1 minute)
Net and gross adjustments	(20 minutes)
Quiz	(1 minute)
Prior sales	(10 minutes)
Reconciliation	(10 minutes)
Quiz	(1 minute)
Chapter Quiz	(3 minutes)
Chapter 10 – Economic principles and types of value	
Real estate principles	(20 minutes)
Investors	(10 minutes)
Quiz	(1 minute)
Investment choices	(10 minutes)
Investment options	(10 minutes)
Quiz	(1 minute)
Types of value	(10 minutes)
Quiz	(1 minute)
Chapter Quiz	(4 minutes)

Chapter 11 – HP 12C calculator	
History	(10 minutes)
Clearing, gold and blue keys	(10 minutes)
Quiz	(1 minute)
Reverse Polish Notation	(10 minutes)
Bank balances	(10 minutes)
Storage registers	(10 minutes)
Practice problems	(10 minutes)
Quiz	(1 minute)
Percentage functions	(10 minutes)
Practice problems	(10 minutes)
Calendar functions	(10 minutes)
Practice problems	(10 minutes)
Quiz	(1 minute)
Chapter Quiz	(4 minutes)
Chapter 12 – Six Functions of a Dollar	
Compounding and discounting	(10 minutes)
9% table	(10 minutes)
Columns 1, 2, and 3	(10 minutes)
Quiz	(1 minute)
Columns 4, 5, and 6	(10 minutes)
Quiz	(1 minute)
Chapter Quiz	(3 minutes)
Chapter 13 – Financial calculator functions	
Financial registers	(10 minutes)
Compounding functions and exercises	(20 minutes)
Quiz	(1 minute)
Discounting functions and exercises	(20 minutes)
Quiz	(1 minute)
Mortgage functions	(20 minutes)
Quiz	(1 minute)
Chapter Quiz	(4 minutes)
Chapter 14 – Income Multipliers	
Income Capitalization Approach	(10 minutes)
Multipliers and residential income approach	(10 minutes)
Quiz	(1 minute)
Gross Rent Multiplier (GRM)	(10 minutes)
Quiz	(1 minute)
Rents	(10 minutes)
Gross Income Multipliers	(10 minutes)

Quiz	(1 minute)
Chapter Quiz	(3 minutes)
Chapter 15 – Gross Rent Multipliers	
Homebuyer and investor motivations	(10 minutes)
Single unit investment	(10 minutes)
GRM applicability and Limitations	(10 minutes)
Quiz	(1 minute)
Utility expenses	(10 minutes)
GRM reconciliation	(10 minutes)
Statistical reconciliation	(20 minutes)
Quiz	(1 minute)
Chapter Quiz	(4 minutes)
Chapter 16 – 2 to 4 unit residential income approach	
Gross income	(10 minutes)
Quiz	(1 minute)
Derivation of Net Operating Income	(20 minutes)
Quiz	(1 minute)
Operating income statement	(20 minutes)
Quiz	(1 minute)
Chapter Quiz	(3 minutes)
Chapter 17 – Operating income statement	
Case study of an Operating Income Statement (form 216)	(30 minutes)
Chapter 18 – SRIPAR form (1025)	
Sales Comparison Approach	(10 minutes)
Quiz	(1 minute)
Unit indicators	(20 minutes)
Case problem	(10 minutes)
Quiz	(1 minute)
Income approach	(10 minutes)
Reconciliation	(10 minutes)
Quiz	(1 minute)
Chapter Quiz	(3 minutes)
Chapter 19 – Reconciliation	
Sales Comparison Approach reconciliation	(30 minutes)
Final reconciliation	(30 minutes)
Final opinion of value	(10 minutes)
Course Assessment	(15 minutes)
TOTAL:1,620 minutes	

Final Exam	(180 minutes)
Total Including Final Exam	(1800 minutes)

Residential Appraiser Site Valuation and Cost Approach

Course Description

This course is designed to meet the criteria for a 15-hour course in Residential Appraiser Site Valuation and Cost Approach as part of the required course curriculum under the Appraiser Qualifications Board requirements for residential certification. It provides an in depth look at developing a cost approach for residential appraisals. The six methods of site valuation are illustrated and explained.

Illustrations and examples are offered of the three methods of cost estimation; Comparative Unit, Unit-in-Place, and Quantity Survey methods. Detailed cost workups will be studied using illustrations from the Marshall & Swift Residential Cost Handbook.

Then, the three methods of estimating depreciation (Age-Life, Market Extraction, and Breakdown methods) will be examined in detail. All of these topics will be expanded through the use of helpful case studies and case problems. There is a required one hour exam at the end that must be taken in a monitored classroom setting.

The topics included are:

- A. Site Valuation
 1. Methods
 2. Case Studies

- B. Cost Approach
 1. Concept and Definitions
 2. Replacement/Reproduction Cost New
 3. Accrued Depreciation
 4. Methods of Estimating Accrued Depreciation
 5. Case Studies

Learning Objectives

Upon completion of the course, the participants will be able to:

- Differentiate between land and site
- Explain all the components of "land."
- Describe the different types of land descriptions
- Calculate the area of regular and irregular sites
- Explain the methodology of the sales comparison method of site valuation
- Describe the differences between excess land and surplus land
- Calculate the value of a site using the various methods
- Demonstrate the relationship of highest and best use to all the methods of site valuation
- Summarize when the cost approach is most applicable and least applicable
- Explain the elements of replacement cost and reproduction cost
- Illustrate cost index trending
- Describe the three methods of estimating construction costs
- Describe the differences between the unit-in-place and quantity survey methods of cost estimation
- Describe the three kinds of depreciation
- Explain how depreciation is classified as curable versus incurable

- Summarize how external obsolescence should be allocated between building and land components

Course Schedule

Chapter 1	
Differences between land and site	(10 minutes)
Components of land	(10 minutes)
Definitions of land, tract, lot, and parcel	(10 minutes)
Metes and Bounds land description	(10 minutes)
Government Survey system	(10 minutes)
Lot and Block Land Description	(10 minutes)
Calculate the area of regular and irregular sites	(10 minutes)
Quiz	(10 minutes)
Case Problems	(20 minutes)
Chapter 2	
Methodology of the Sales Comparison Method of site valuation	(10 minutes)
Kinds of adjustments	(10 minutes)
Paired data analysis	(10 minutes)
Factors in site analysis	(10 minutes)
Site data sources	(10 minutes)
Units of comparison	(10 minutes)
Excess land and surplus land	(10 minutes)
Quiz	(10 minutes)
Case Problems	(20 minutes)
Chapter 3	
Extraction Method of site valuation	(10 minutes)
Allocation method of site valuation	(10 minutes)
Subdivision Development method of site valuation	(10 minutes)
Land Residual of site valuation	(5 minutes)
Ground Rent Capitalization of site valuation	(5 minutes)
Highest and Best Use Illustrations	(20 minutes)
Assemblage and Plottage	(10 minutes)
Quiz	(10 minutes)
Case Problems	(20 minutes)
Chapter 4	
Cost Approach formula	(10 minutes)
Definitions	(10 minutes)
Cost Approach applicability	(15 minutes)
Quiz	(10 minutes)
Case Problems	

Chapter 5	
Replacement Cost and Reproduction Cost	(10 minutes)
Sources of Cost Data	(10 minutes)
Elements of construction costs	(10 minutes)
Cost index trending	(10 minutes)
Comparative Unit Method	(10 minutes)
Cost Services - procedures	(15 minutes)
Cost multipliers	(10 minutes)
Quiz	(10 minutes)
Case Study	(20 minutes)
Chapter 6	
Unit-in-Place Method of cost estimating	
Examples	(10 minutes)
Quantity Survey Method of cost estimating	(10 minutes)
Example	(10 minutes)
Quiz	(10 minutes)
Chapter 7	
Physical Deterioration	(10 minutes)
Functional Obsolescence	(10 minutes)
External Obsolescence	(10 minutes)
Actual age, effective age, remaining economic life	(10 minutes)
Age-Life and Modified Age-Life depreciation methods	(10 minutes)
Quiz	(10 minutes)
Chapter 8	
Breakdown Method of estimating depreciation	(10 minutes)
Physical Deterioration: deferred maintenance	(10 minutes)
Short-Lived and Long-Lived items of depreciation	(10 minutes)
Functional Obsolescence: Curable and Incurable	(15 minutes)
External Obsolescence	(15 minutes)
Allocation of Market-Based Depreciation	(10 minutes)
Capitalization of income loss	(10 minutes)
Market Extraction of Depreciation	(20 minutes)
Quiz	(10 minutes)
Case Problems	(20 minutes)
Online Summary Quiz	(20 minutes)
Proctored Final Exam	(60 minutes)
Total	760 minutes

Statistics, Modeling and Finance

Course Description

This course provides an in-depth look at statistical analysis, mathematical modeling and the principles of real estate finance. It teaches skills that are appropriate for appraisal of both residential and income producing properties. The primary focus will be on residential applications.

The course is structured to conform to the 2008 Real Property Appraiser Qualification Criteria established by the Appraiser Qualifications Board (AQB) of the Appraisal Foundation. It is part of the Required Core Curriculum to become a Certified Residential or Certified General Appraiser.

Starting with a discussion and examples explaining the importance of statistical analysis for real property appraisers, it progresses through such topics as descriptive and inferential statistics, graphical analysis, measures of central tendency, and measures of dispersion.

Then, mathematical and valuation modeling are demonstrated. In this same section, AVM's are also covered, along with linear regression and multiple regression analysis.

The last section will investigate the history of financing and the flow of funds. The role of the Federal Reserve System will be explored, along with how mortgages work. There will be extensive analysis of mortgage types, terms, and calculations showing the effects of changes in terms of payment patterns.

An HP 12c calculator will be required for this course. Keystroke solutions will be provided throughout the course for the many statistical and financial problems employed.

There is a required 50-question proctored exam at the end of the course that must be passed in order to receive credit for the course.

What Students Will Learn

Upon completion of the course, the participant will be able to:

- Relate instances in which statistics can be helpful to appraisers
- Distinguish between descriptive and inferential statistics
- Describe graphic analysis
- Perform basic functions on an HP 12C calculator
- Calculate mean and median
- Recognize and define a mode
- Summarize the characteristics of each of the three measures of central tendency
- Describe sampling techniques
- Calculate an average deviation
- Calculate a standard deviation
- Describe the characteristics of a normal distribution
- Describe and illustrate inferential statistics
- Describe the use of a coefficient of determination
- Demonstrate linear regression
- Describe and illustrate mass appraisals
- Define and illustrate automated valuation models (AVMs)
- Relate the basic concepts of supply and demand for money
- Summarize the functions of the Federal Reserve Board
- Describe the workings of the secondary mortgage market
- Describe various kinds of creative financing
- Describe and illustrate compounding and discounting
- Calculate the six functions of a dollar with the HP 12c calculator
- Calculate mortgage payments
- Create an amortization table
- Calculate a balloon payment
- Calculate the market value of a loan

Course Schedule

Chapter 1 – What is Statistics and Why is it Important?	
What is statistics and why it is needed	(10 minutes)
Graphs and charts	(10 minutes)
Graphic analysis	(15 minutes)
Scatter diagrams	(10 minutes)
Introduction to the HP 12c calculator	(10 minutes)
Practice problems	(20 minutes)
Quiz	(15 minutes)
Chapter 2 – Measures of Central Tendency	
Mean	(10 minutes)
Practice problems	(10 minutes)
Mean of two variables and mean of grouped data	(10 minutes)
Median	(10 minutes)
Mode	(10 minutes)
Practice exercises	(15 minutes)
Quiz	(15 minutes)
Chapter 3 – Measures of Dispersion	
Population and samples	(10 minutes)
Range	(10 minutes)
Average deviation	(15 minutes)
Average deviation – grouped data	(10 minutes)
Standard deviation	(15 minutes)
Probabilities and risk	(10 minutes)
Normal distribution	(10 minutes)
Quiz	(15 minutes)
Chapter 4 – Inferential Statistics	
Standard Deviation	(15 minutes)
Z Table	(10 minutes)
T Table	(10 minutes)
Linear Regression	(15 minutes)
Coefficient of Determination	(10 minutes)
Multiple Regression	(10 minutes)
Quiz	(15 minutes)
Chapter 5 – Valuation Models	
Mass appraisal	(20 minutes)
Automated Valuation Models (AVMs)	(20 minutes)
Appraiser Assisted AVMs	(10 minutes)
AVMs – current trends	(10 minutes)
Quiz	(15 minutes)

Chapter 6 – Evolution of Financing	
Money supply and monetary policy	(15 minutes)
Federal Reserve System	(15 minutes)
Money & capital markets - sources of capital	(10 minutes)
Secondary mortgage market	(15 minutes)
Creative financing – points, wrap-around mortgages, etc	(10 minutes)
Quiz	(15 minutes)
Chapter 7 – Mortgage Calculations	
Mortgages	(10 minutes)
6 functions of a dollar	(20 minutes)
HP 12C – financial function keys	(10 minutes)
Compounding exercises	(15 minutes)
Discounting exercises	(15 minutes)
Mortgage function exercises	(15 minutes)
Quiz	(15 minutes)
Chapter 8 – Mortgages – How They Work	
Amortization – fixed rate	(15 minutes)
Balloon mortgages – calculation of remaining balance	(10 minutes)
Varying amortization – mortgage affordability	(10 minutes)
Interest only loans	(10 minutes)
Effect of points	(10 minutes)
Adjustable Rate Mortgages (ARMs)	(15 minutes)
Reverse annuity mortgages	(5 minutes)
Quiz	(20 minutes)
Proctored Final Exam	(50 minutes)
TOTAL: 750 minutes	

Nevada Pre-License

Course Description

This course will take you through all the subjects mandated by the Nevada Real Estate Division, and includes instruction in real estate law, types of interest and ownership in real estate, home ownership, legal descriptions, titles, liens, taxes, encumbrances, listing advertising, appraisal, finance, closings, and professional code of ethics.

Learning Objectives

- Review the general rules and regulations governing the real estate profession in Nevada

- Review the disclosure requirements of a real estate licensee
- Read about various land-use issues and regulations
- Review the primary environmental hazards and issues relevant to Nevada real estate
- Understand the regulations for advertising and Internet advertising for real estate professionals
- Learn about the enforcement of real estate license law
- Discuss the Sherman Antitrust Act and antitrust violations
- Learn about the Nevada Real Estate Division and its duties and responsibilities
- Learn the differences between the Nevada real estate salesperson, broker-salesperson and broker professions and duties
- Read about the educational and other requirements to become a real estate broker in Nevada
- Learn the statutory and regulatory requirements in handling client's funds
- Become familiar with escrow handling in Nevada
- Discuss the regulations under the Nevada Residential Landlord and Tenant Act
- Learn what is needed to renew a license
- Learn about the continuing education course requirements for a real estate salesperson
- Learn the ways agency or brokerage relationships are created in Nevada
- Learn the importance of the common interest development laws in Nevada Residential Landlord Tenant Act
- Become familiar with the required disclosures for common interest development re-sales in Nevada
- Examine the specifics of Nevada real estate contracts, including listing and purchase agreements
- Learn the methods used to determine value through real estate appraisal and valuation
- Understand the differences between appraisal and competitive market analysis
- Read about FHA and VA loans and the requirements for each
- Learn the differences between institutional and non-institutional lenders in Nevada
- Learn about mortgages versus deeds of trust in Nevada; the term "mortgage" is (counter-intuitively) used in a deed of trust situation
- Learn about the Nevada Homestead Exemption
- Understand which acts constitute violations of the law in Nevada
- Review the various disciplinary actions that may be taken against a Nevada real estate licensee or someone performing the activities for which a real estate license is required
- Learn about the three types of licenses/certificates for Nevada real estate appraisers
- Review licensing issues including applications, qualifications, types of licenses and educational requirements
- Review agency representation issues and the specific duties owed to each party
- Learn about the National Association of REALTORS and its Code of Ethics
- Learn about rights and estates in land ownership
- Learn the physical and economic characteristics of real estate
- Read about zoning laws, building codes and police power
- Discuss freehold and leasehold estates
- Discuss the regulations for corporate real estate licenses
- Learn the correct ways to provide a legal description of a property

- Learn about titles, abstracts, deeds and deed restrictions
- Read about encumbrances, liens, encroachments and easements
- Understand the Federal Fair Housing Act and the Nevada Fair Housing Act
- Learn the importance of fair lending laws
- Understand the rules regarding escrow holders in Nevada
- Learn the ways to tell real property and personal property apart; how to make real property into personal property, and vice versa
- Learn the various math equations with which you must be familiar as a real estate licensee

Course Schedule

Unit 1 – Course Introduction	
Nevada Revised Statutes	Put in parentheses
Nevada Administrative Code	
Nevada Real Estate Division	
Nevada Real Estate Commission	
Violations of License Law	
Review	
Quiz	
Unit 2 – Nevada License Types, Requirements, and Duties	
Types of Real Estate Licenses	
Educational and Examination Requirements	
License Denial and Recourse	
Pre-license Mandates for Licensees	
Continuing Education Mandates for Licensees	
Distance and Internet Education Regulations	
Review	
Quiz	
Unit 3 – Nevada Real Estate Education and License Requirements and the Real Estate Education Research and Recovery Fund	
Post-License Regulations	
Continuing Education Regulations	
Real Estate Education Research and Recovery Fund	
Real Estate License Related Fees	
License Terms and Renewal	
Review	
Quiz	
Unit 4 – Agency in Nevada	
Laws and Regulations for Agency	
Agency Relationships	
Nevada Business Brokers	
Broker-Office Standards	

Review	
Quiz	
Unit 5 – Agency and Escrow Relationships	
Escrow Law	
Escrow Procedures in Nevada Real Estate Transactions	
Prohibited Escrow-related activities	
Violations of Nevada Law	
Review	
Quiz	
Unit 6 – Nevada Real Property Sales, Common Interest Development Sales and Subdivided Land Sales	
Property Sales	
Common Interest Development Sales	
Subdivided Land Sales	
Review	
Quiz	
Unit 7 – Nevada Time Share and Campground Membership Sales	
Time-Share Sales	
Campground Membership Sales	
Review	
Quiz	
Unit 8 – Real Estate, Property, and Ownership	
Ownership	
Real Estate Principles	
Real Property	
Personal Property Topics	
Review	
Quiz	
Unit 9 – Estates and Bundles of Rights	
Title and Ownership of Real Property	
Co-ownership of Real Property	
Encumbrances and Deed Restrictions	
Types of Estates in Land	
Types of Taxes and Liens	
Property Liens in Nevada	
Review	
Quiz	
Unit 10 – Instruments of Transfer and Deeds	
Types of Deeds	

Recording of Deeds	
Deed Delivery Methods	
Review	
Quiz	
Unit 11 – Trade and Professional Organizations and Ethics in Real Estate	
National and State Trade	
Professional Organizations Within the Real Estate Industry	
Ethics	
Review	
Quiz	
Unit 12 – Fair Housing and Non-Discrimination Laws	
Federal Fair Housing Regulations	
State Fair Housing Regulations	
Professional Conduct	
Review	
Quiz	
Unit 13 – Real Estate Contracts in Nevada	
Real Estate Contracts	
Nevada Statute of Limitations	
Transferring Property	
Involuntary Alienation	
Wills	
Nevada Property Transfer Law	
Review	
Quiz	
Unit 14 – Nevada Required Real Estate Disclosures	
Seller's Real Property Disclosure	
Disclosure for Property Located in a Common Interest Community	
Open Range Disclosure	
Construction Defect Disclosure	
Review	
Quiz	
Unit 15 – Brokerage and Broker-Salesperson Relationships and Compensation	
Brokerage Relationships	
Federal Agency and Brokerage Laws	
Nevada Agency and Brokerage Laws	
Dual and Single Agency	
Assigned Agency	
Broker-Salesperson Relationship	

Rules for Compensation	
Sherman Anti-Trust Law	
Review	
Quiz	
Unit 16- Listing and Buyer Agency Agreements	
Listing Agreements	
Termination of Listing Agreements	
Nevada Legal Requirements for Listing Agreements	
Types of Buyer Agency Agreements	
Sales Contracts, Contract Details, and Legal Mandates	
Review	
Quiz	
Unit 17 – Leasehold Estates and the Nevada Residential Landlord and Tenant Act	
Types of Leasehold Estates	
Types of Leases	
Review	
Quiz	
Unit 18 – Property Management	
Principles and Practices of Property Management	
Review	
Quiz	
Unit 19 – Real Estate Finance	
Financing Principles	
Mortgages	
Deeds of Trust	
Foreclosure	
Real Estate Loans	
Discount Points, Leverage, Loan Payments, and Balances	
Review	
Quiz	
Unit 20 –Government Participation in Real Estate Finance	
FHA and VA Loans	
Loan Terms	
Federal Reserve Bank in Mortgage Lending	
Review	
Quiz	
Unit 21 – Conventional Loans, the Secondary Mortgage Market, and Financing Laws	

Conventional Loans	
Conventional Insured Loans	
Secondary Mortgage Market	
Federal Financing Laws – Truth in Lending Act, RESPA, and Equal Credit Opportunity Act	
Review	
Quiz	
Unit 22 – Land and Environmental Issues and Laws	
Interstate Land Sales Disclosure Act	
Environmental Issues – Radon, Asbestors, and Underground Storage Tanks	
Required Disclosures and Regulations	
Review	
Quiz	
Unit 23 – Appraisals and Valuation	
Types of Appraisals	
Competitive Market Analyses	
Ten Principles of Real Estate Value	
Three Approaches to Real Estate Value	
Depreciation	
Nevada Regulations for Appraisal	
Nevada Licensing for Appraisers	
Review	
Quiz	
Unit 24 – Math Equations	
Tax	
Prorations	
Rent	
Insurance	
Review	
Quiz	
Unit 25 – Course Review	
Course Final Exam	
TOTAL:	

Instructor Qualification Procedures

PURPOSE

The purpose of this document is to outline all formal and informal minimum and desirable professional standards for instructors of appraisal, real estate and other topics, and to summarize the procedures used by McKissock Education to verify these qualifications for prospective instructors. It is hoped that these written procedures will assist interested state professional regulatory bodies in their efforts to review and approve McKissock Education applications, while at the same time offering a basic overview of the process for the benefit of prospective instructors.

This document is intended to reflect only the minimum procedures and standards used by McKissock Education in all situations, when there is otherwise no conflict with the rules and regulations of regulatory agencies with whose approval and under whose jurisdiction a given McKissock Education function is held. Integral to these procedures is an explicit acknowledgement that when these general procedures either conflict with or fall short of the rules and regulations of a relevant governing regulatory agency under whose jurisdiction a function is held, the rules and regulations of that agency shall supersede this document on all items that are otherwise inconsistent or lacking in this document.

MINIMUM INSTRUCTOR QUALIFICATIONS

As a bare formal minimum, all McKissock instructors must meet the following three requirements:

1. Either a minimum of five years of full-time professional experience directly related to the topic being taught, or a four-year college degree.
2. Professional proficiency with the topics(s) being taught, demonstrated to the satisfaction of McKissock Education
3. Professional public speaking and teaching ability, demonstrated to the satisfaction of McKissock.

DESIRABLE INSTRUCTOR QUALIFICATIONS

The following qualifications, though not mandatory in all cases, reflect the philosophy used, above and beyond our formal minimum qualifications to select exceptional individuals in the field to act as instructors. Though these guidelines are informal, they summarize the qualities that are most heavily weighted in our potential instructor interview and selection process:

1. Nationally acknowledged relevant professional designations.
2. Academic contributions to the field, above and beyond direct professional experience; for example, published articles, authored text books, course design.
3. Extensive past history of teaching experience in the industry
4. Expert-level mastery of at least one topic to be taught. In other words, though all McKissock Education instructors teach several different course topics at a level of full professional proficiency, the selection process strongly favors potential instructors who also demonstrate total expertise in one core subject on which they can speak with authority.
5. Current state professional license or certification in the field being taught.
6. Exceptional professional communication skills and public speaking ability.

It is important to emphasize that though these six qualifications are the most heavily weighted issues in the instructor approval process; this list is simply an attempt to objectively describe a fundamentally subjective process. This having been said, and acknowledging that some of these items are somewhat subjective; the vast majority of McKissock Education instructors have in fact demonstrated all six of these qualifications. Ultimately however, within the restrictions of the “Minimum Instructor Qualifications” summarized on page 1, it is the subjective judgment of McKissock Education that determines whether a given instructor candidate is qualified.

QUALIFICATION PROCESS

As a highly visible national-level education provider, McKissock Education is contacted by over 100 interested potential instructors annually. This section outlines the steps typically taken to identify favorable candidates and verify their qualifications and abilities prior to the offering of a teaching position.

1. All candidates are requested to submit a current resume, along with a letter of intent to apply for a teaching position.
2. An informal telephone screening interview is conducted between the candidate and at least one of the owners of McKissock Education to determine if the candidate's stated qualifications and circumstances warrant additional consideration.
3. Favorable candidates are invited to a face-to-face interview with at least one of the owners of McKissock Education.
4. All reasonable efforts are made by McKissock Education to directly observe the candidate in a live teaching setting, prior to the offering of a teaching position. In the event that this is simply not feasible, this phase may be handled after the offering of a temporary position, as described in item 6, below.
5. Once all of the above steps have been taken, and McKissock Education is satisfied with the professional qualifications and abilities of the instructor, a teaching position offer may be made.
6. If the candidate has otherwise demonstrated his or her qualifications to the satisfaction of McKissock Education but has not yet demonstrated teaching abilities in a live setting, directly observed by McKissock Education, a temporary teaching position offer may be made to give the candidate the opportunity to demonstrate teaching ability in a controlled setting.

Comments on a temporary offer:

A temporary offer means that the instructor candidate has not yet demonstrated his or her teaching abilities in a live setting to the satisfaction of McKissock Education, but has otherwise demonstrated the necessary qualifications. For a temporary offer, arrangements are made for the new instructor to attend and instruct classes in conjunction with another experienced McKissock Education instructor. At the judgment of both instructors in attendance, the new temporary instructor will play the most aggressive role that both instructors are comfortable with, in teaching the class and administering the overall seminar. Once the temporary instructor has used this intermediate opportunity to demonstrate teaching abilities to the satisfaction of McKissock Education, the temporary offer may be upgraded to a final offer, and the new instructor may then act autonomously in the on-site teaching of classes and logistical execution of other seminar details.

FEEDBACK PROCESS

All students are requested to give their feedback on the overall quality of our educational offering, addressing among other issues, the knowledge and abilities of the instructor. A one-page course-instructor evaluation is distributed to all students. Students may respond anonymously. All responses are collected via email and consolidated for the permanent file for that course. Prior to filing the responses away, they are reviewed and signed off by the following individuals to identify and address any issues that require additional attention:

1. The instructor of the course in question
2. All shareholders of McKissock Education.
3. McKissock Education's Education Manager

It is important to note that certain state regulatory agencies have a prescribed form and procedure for this feedback process. When the educational function falls under the jurisdiction of such an agency, McKissock Education may opt to follow the procedures of that agency rather than the standard procedure described above.