

A GUIDE FOR UNDERSTANDING THE 2008 REAL PROPERTY APPRAISER QUALIFICATION CRITERIA

VERSION 6



*A RESOURCE FOR STATE APPRAISER REGULATORS, EDUCATIONAL PROVIDERS,
AND INDIVIDUALS SEEKING TO BECOME APPRAISERS*

REVISED OCTOBER, 2007



THE APPRAISAL FOUNDATION
*Authorized by Congress as the Source of Appraisal
Standards and Appraiser Qualifications*

APPRAISER QUALIFICATIONS BOARD

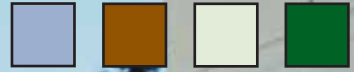


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INTRODUCTION

Effective January 1, 2008, the requirements an individual must meet in order to become a state-certified real property appraiser, and the recommended requirements for licensed and trainee appraisers, will significantly increase. Whether you are someone considering becoming an appraiser, an appraiser seeking a different state credential, a provider of appraisal education, or a state appraiser regulator, these changes will impact you.

While the effective date of the new *Real Property Appraiser Qualification Criteria* is not until January 1, 2008, the impact of the new *Criteria* on certain individuals may have occurred as early as 2005. Some regulatory agencies may require that all experience be obtained before January 1, 2008 in order to obtain a classification under existing qualification criteria. For a certified general classification this requires 30 months of experience. It is also possible that some regulatory agencies may choose to implement the new *Criteria* prior to 2008.

If you are a *state appraiser regulator*, you need to be aware of the implementation options available to your state and the consequences of each option.

If you are an *educational provider*, you need to be aware of the changes in educational requirements that appraisers will have to meet, some of which include an increase in classroom hours and more specific subject content.

And if you are *considering becoming an appraiser or seeking a different state appraiser credential*, you need to be aware of the new criteria requirements and how your state will be implementing the new requirements.

IMPORTANT CHANGES TO APPRAISER QUALIFICATIONS

On February 20, 2004, the Appraiser Qualifications Board of The Appraisal Foundation adopted changes to the *Real Property Appraiser Qualification Criteria* that will become effective on January 1, 2008. These changes represent the minimum national requirements that each state must implement for individuals applying for a real estate appraiser license or certification as of January 1, 2008. The changes include increased required education, which is summarized as follows:

Category	Current Requirements ¹	1/1/08 Requirements ^{1, 2}	1/1/08 College-Level Course Requirements ³
License	90 hours	150 hours	None
Certified Residential	120 hours	200 hours	<i>Associate degree or higher.</i> In lieu of the required degree, Twenty-one (21) semester credit hours covering the following subject matter courses: English Composition; Principles of Economics (Micro or Macro); Finance; Algebra, Geometry or higher mathematics; Statistics; Computer Science; and Business or Real Estate Law.
Certified General	180 hours	300 hours	<i>Bachelors degree or higher.</i> In lieu of the required degree Thirty (30) semester credit hours covering the following subject matter courses: English Composition; Micro Economics; Macro Economics; Finance; Algebra, Geometry or higher mathematics; Statistics; Computer Science; Business or Real Estate Law; and two (2) elective courses in accounting, geography, ag-economics, business management, or real estate.

1 Required hours include completion of the 15-hour *National USPAP Course* (or its equivalent).

2 Required hours include specific core curriculum courses and hours – please see the *Real Property Appraiser Qualification Criteria* for details.

3 College-level courses and degrees must be obtained from an accredited college or university.

Please note that individual states may adopt requirements more stringent than the national requirements, and may opt to impose those requirements prior to January 1, 2008. Therefore, applicants for a real estate appraisal license or certification should always check with their state for individual requirements.

Copies of the *Real Property Appraiser Qualification Criteria* (contains the current and 2008 *Criteria*) as well as guidance such as *A Guide for Understanding the 2008 Criteria* are available from The Appraisal Foundation. To receive your complimentary copies, please visit www.appraisalfoundation.org. Questions regarding the national requirements can be directed to The Appraisal Foundation, 1155 15th Street, NW, Suite 1111, Washington, DC 20005; online at www.appraisalfoundation.org; or, via phone at 202.347.7722.

THE REGULATION OF REAL PROPERTY APPRAISERS

In response to the failure of a large number of savings and loan institutions in the 1980s, Congress conducted several hearings to determine the root cause of the crisis and took steps to ensure that a similar crisis would not occur in the future.

During the course of their investigation, Congress was surprised to learn that appraisers, the individuals determining the value of the underlying collateral of loans, were generally unregulated. While professional licensure issues generally fall into the domain of state governments, Congress was concerned about protecting the future integrity of deposit insurance funds.

Accordingly, when passing legislation in 1989 to address the financial institution crisis (known as the Financial Institutions Reform, Recovery and Enforcement Act or FIRREA), Congress included a provision known as Title XI mandating the regulation of real estate appraisers by the states. The regulatory program contained three components: (1) each state government is to establish an appraiser regulatory body to issue licenses and certificates and to address enforcement or disciplinary issues; (2) private-sector expertise regarding appraisal standards and appraiser qualifications is provided by The Appraisal Foundation; and, (3) a small federal government agency (the Appraisal Subcommittee) was created to oversee the program to ensure it remained consistent with the original intent of Congress.

State Appraiser Regulatory Agencies

Under Title XI, each state was required to put in place a regulatory system that typically includes a board of five to nine individuals and support staff. The board members are generally appointed by the governor of the state and often include one or more members of the public who are not appraisers. The regulatory agency issues licenses and certificates to individuals who meet the *Real Property Appraiser Qualification Criteria* established by the Appraiser Qualifications Board (AQB) of The Appraisal Foundation.

The state appraiser regulatory agencies must also investigate and take appropriate action on complaints they receive regarding the actions of appraisers. Although it can vary from state to state, disciplinary action taken against appraisers, such as fines, suspensions or revocation of licenses, is often made public.

Private Sector Expertise

Congress also mandated that all appraisals connected to federally-related transactions (transactions involving financial institutions that are regulated by the federal government) would have to conform to the *Uniform Standards of Professional Appraisal Practice (USPAP)*, the generally-accepted appraisal performance standards promulgated by the Appraisal Standards Board (ASB) of The Appraisal Foundation. The state appraiser regulators also use *USPAP* when addressing disciplinary issues.

Congress gave The Appraisal Foundation considerable responsibilities that are traditionally under the purview of

government agencies. Congress mandated that the state appraiser regulatory agencies must use the *Criteria* adopted by the Appraiser Qualifications Board (AQB) of The Appraisal Foundation when issuing certificates to individuals. The *Criteria* outlines minimum requirements in the areas of education, experience and continuing education. Individuals seeking to become state licensed or certified appraisers must also pass a comprehensive state examination that has been reviewed and approved by the AQB.

In exchange for providing *USPAP* and the *Real Property Appraiser Qualification Criteria*, The Appraisal Foundation is eligible to receive federal grants; these grants are made at the discretion of the federal appraisal oversight agency known as the Appraisal Subcommittee to fund the real property work of the AQB and ASB.

Federal Government Oversight

Because the issue of regulating appraisers emanated from concerns about the appraisal of collateral for loans made by financial institutions, Congress entrusted federal oversight to an entity known as the Appraisal Subcommittee of the Federal Financial Institutions Examination Council. The Examination Council is an umbrella organization for all federal financial regulatory agencies, and its primary mission is to ensure that financial institution examiners are trained in a consistent manner. The Appraisal Subcommittee is composed of representatives from six government agencies and meets on a monthly basis.

The responsibilities of the Appraisal Subcommittee include:

1. Oversight of the state appraiser regulatory programs to ensure consistency with the intent of Congress. This oversight includes periodic "site visits" to review the operations of state programs;
2. Monitoring the activities of The Appraisal Foundation and providing grants for projects specifically related to Title XI work;
3. Maintaining a National Registry of Appraisers and collecting Registry fees. The fees collected (\$25.00 from each appraiser annually) fund the operations of the Appraisal Subcommittee and provide funds for the above-referenced grants to The Appraisal Foundation; and
4. Reporting on an annual basis to the U.S. Congress.

When the appraiser regulatory system was first implemented in the early 1990s, there were considerable reservations about the ability of government regulators and the private sector to work together. Today, a productive working relationship has developed between state and federal regulators and The Appraisal Foundation, and the appraiser regulatory system in the United States is generally working as Congress intended.

THE ROLE OF THE APPRAISER QUALIFICATIONS BOARD

The mission of The Appraisal Foundation is to promote professionalism in appraising. This is accomplished through the work of two independent Boards, the Appraisal Standards Board and the Appraiser Qualifications Board. The Appraisal Standards Board (ASB) promulgates the generally-recognized performance standards of the appraisal profession, known as the Uniform Standards of Professional Appraisal Practice (USPAP).

Qualification Criteria

The second independent board, the Appraiser Qualifications Board (AOB), is charged with setting the minimum qualifying education, experience, continuing education and examination requirements one must meet in order to become a state certified appraiser. Title XI of FIRREA states:

The term "State certified real estate appraiser" means any individual who has satisfied the requirements for State certification in a State or territory whose criteria for certification as a real estate appraiser currently meets the minimum criteria for certification issued by the Appraiser Qualifications Board of The Appraisal Foundation.

While states may exceed the levels established by the AOB, they must at a minimum meet the threshold levels set by the AOB for the Certified Residential and Certified General classifications. In addition to issuing *Criteria* for state certification, the AOB also issues recommended *Criteria* for state licensed appraisers and trainees.

State Appraiser Examinations

The examination an individual must pass in order to become a state certified appraiser must be one that has either been developed or approved by the AOB. Title XI of FIRREA states:

No individual shall be a State certified real estate appraiser under this section unless such individual has achieved a passing grade upon a suitable examination administered by a State or territory that is consistent with and equivalent to the Uniform

State Certification Examination issued or endorsed by the Appraiser Qualifications Board of The Appraisal Foundation.

Over the years, the AOB has reviewed and approved examinations developed by exam vendors and states (there are currently seven approved examination providers). Commencing in 2008, the AOB will offer its own Uniform State Certification Examinations to all of the states. Entities wanting to offer equivalent examinations may do so, as long as the exams have been reviewed and approved by the AOB.

Interacting with the Board

The AOB conducts quarterly public meetings throughout the country. Meeting observers have the opportunity to provide comment at these meetings. A list of upcoming public meetings can be found on the Foundation web site at www.appraisalfoundation.org.

Criteria-related issues being contemplated by the Board, including changes and interpretations, are disseminated to the public in the form of exposure drafts. Individuals are strongly encouraged to comment on these drafts and on any other matter of concern regarding appraiser qualifications.

AOB members serve up to a three-year term and are selected through a national search and interview process. A minimum of ten years of appraisal experience is required to be considered for appointment to the AOB.

The 2007 members of the AOB are as follows:

Sandra Guilfoil, Chair, of Olympia, Washington
Gary Taylor, Vice Chair, of Brooksville, Florida
Rick Baumgardner of Elizabethtown, Kentucky
Terry Bernhardt, of Portland, Oregon
J. Andrew Hansz, of Arlington, Texas
Charles S. "Scott" Seely of Lufkin, Texas



A HISTORICAL PERSPECTIVE OF THE REAL PROPERTY APPRAISER QUALIFICATION CRITERIA

The Formative Years

The appraisal profession has historically been very fragmented. Rather than just one national organization representing a majority of appraisers, there have been many professional associations established based on appraisal discipline (real estate, personal property, business valuation, etc.) or geographic area. Accordingly, the qualifications to earn appraisal designations varied considerably.

In the late 1970s, eight leading appraisal organizations from the U.S. and Canada began to conduct meetings to establish more commonalities in appraising. This group, known as the North American Conference of Appraisal Organizations (NACAO), held annual meetings for a decade to develop common standards and qualifications. In November 1987, these organizations created The Appraisal Foundation, whose primary mission is to promote professionalism in appraising through the establishment of standards and qualifications.

Appointment of the Appraiser Qualifications Board (AOB)

The first members of the AOB were appointed by the Board of Trustees of The Appraisal Foundation in January 1989. In May of that year, the AOB adopted the initial *Real Property Appraiser Qualification Criteria*. Although very brief in length, the *Criteria* set the threshold levels for qualifying education, experience, continuing education and examinations. Because these criteria pre-dated state licensure and certification, the two levels were known simply as Residential Appraiser and General Appraiser.

State Licensure and Certification

In August 1989, Congress enacted the Financial Institutions Recovery, Reform, and Enforcement Act (FIRREA). Title XI of FIRREA mandated two categories of real estate appraisers: state licensed and state certified. The effective date of the Title XI legislation was July 31, 1991.

In 1990, the AOB determined that its "residential" criteria would be used for state licensure and its "general" criteria for state certification. As the magnitude of the process of identifying and regulating tens of thousands of appraisers became apparent to Congress, it delayed the effective date of Title XI on two occasions: first postponing it until December 31, 1991 and subsequently to July 31, 1992. Concern in the lending community of a shortage of state licensed and certified appraisers was also a factor in this delay.

In 1991, the AOB advised the Appraisal Subcommittee of the classification "gap" created by having only two credential levels. FIRREA prohibited Licensed appraisers from valuing residential property over \$1 million, and many General Certified appraisers were not competent to appraise residential property.

The Appraisal Subcommittee subsequently endorsed the idea of a new classification, known as Certified Residential. The concept of other specialty certifications (agriculture, timber, commercial real estate) was rejected.

The AOB then focused on enhancing its original 1989 *Criteria*, by adding specific appraisal course topics and issuing interpretations on the intent of the Board in other aspects of the *Criteria*.

It was at this time that the AOB adopted the philosophy that the *Criteria* should be reviewed approximately every five years and revised whenever appropriate.

After Title XI had been fully implemented and it was determined there was no shortage of appraisers, the AOB decided to revisit the initial *Criteria* and make enhancements where necessary. In 1994, the AOB reviewed and made revisions to the *Criteria*. The following changes were made with an implementation date of January 1, 1998:

- Continuing education was increased from ten hours to fourteen hours per year;
- The experience requirement for the Certified Residential classification was increased from 2,000 to 2,500 hours;
- The experience requirement for the Certified General classification was increased from 2,500 hours to 3,000 hours; and
- The USPAP education was further defined from "coverage of USPAP" to fifteen classroom hours.

In the late 1990s, the AOB was made aware of concerns by appraisers, educational providers, and state appraiser regulators about the quality of USPAP education. In response to these concerns, the AOB made revisions to the *Criteria* to improve the overall quality of USPAP education. Known as the Program to Improve USPAP Education, it was adopted by the AOB in October 2000, with an effective date of January 1, 2003. The major components of the program were as follows:

- Requiring the *15-Hour National USPAP Course* (or its equivalent) for individuals wishing to become credentialed;
- Requiring the *7-Hour National USPAP Update Course* (or its equivalent) every two years;
- USPAP instructor competency: Generally, USPAP must be taught by an AOB Certified USPAP Instructor who is also a state certified appraiser; and
- Consistent course content: Qualifying and continuing education USPAP requirements must be met by attending the *National USPAP Courses* or their equivalents.

Following the adoption of this initiative in October 2000, the AOB then shifted its focus to making revisions to the *Criteria* that would be implemented later in the decade.

OVERVIEW OF THE 2008 REAL PROPERTY APPRAISER QUALIFICATION CRITERIA

Background

As indicated earlier, it has always been the philosophy of the AQB to review the *Real Property Appraiser Qualification Criteria* on a periodic basis and, when appropriate, make modifications to the *Criteria*.

The most recent review of the *Criteria* began in February 2001 with a public forum in San Francisco. This hearing included a series of panels composed of state regulators, federal regulators, appraisal organizations, users of appraisal services, and academicians. There was also a forum for the general public.

Following the comments received at this well-attended hearing, the AQB embarked on drafting proposed new *Criteria*. At the outset, the AQB appointed two task forces to research two important issues:

1. The need for a college education requirement; and,

2. The need for more structure in the current appraisal course topic list.

Following a year of additional research, the first exposure draft of the proposed *Criteria* was issued in February 2002. Over the next two years, the Board conducted eight public meetings around the country, issued five additional exposure drafts, and spoke at numerous conferences of appraisers and regulators. The public comments received by the Board during this period were invaluable to the development of the final draft of the *Criteria*, which was adopted by the AQB in February 2004.

Taking into account the impact the *Criteria* change could have on regulators, educational providers, and practitioners, the AQB wanted to ensure ample lead time for implementation. Accordingly, the effective date for implementation of the new *Criteria* was set as January 1, 2008, almost four years after adoption.



KEY COMPONENTS OF THE CRITERIA AND HOW THEY ARE CHANGING

The major components of the *Criteria* are qualifying education, experience, examination, and continuing education. It is perhaps easiest to first cover what is **not changing**:

Continuing Education

The continuing education requirement of the equivalent of fourteen class hours each year remains unchanged. In addition, the requirement that individuals must successfully complete the *7-Hour National USPAP Update Course* or its equivalent every two calendar years as part of the overall fourteen class hour requirement remains in effect.

Examination

All individuals seeking to become a State Licensed, State Certified Residential or State Certified General appraiser must successfully pass an examination administered by the jurisdiction awarding the credential. The examination requirements have not changed; although, it should be noted that the AQB is in the process of developing new Uniform State Appraiser Examinations, which will be implemented concurrently with the effective date of the new *Criteria*.

What is **changing**:

Experience

The following changes apply to experience criteria changing in 2008:

1. At the present time, the experience requirement for the Licensed Residential Real Property Appraiser Classification is 2,000 hours. Effective January 1, 2008, the experience requirement for that classification will be 2,000 hours *in no less than 12 months*.
2. Currently, there is no time limit on how old qualifying experience can be. As of January 1, 2008, all experience must have been obtained after January 30, 1989, and in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) to be acceptable for credit.
3. Under the existing criteria applicants may receive credit for up to 33% of the experience required by performing

appraisals without a client. Starting in 2008, applicants will be allowed to receive credit for up to 50% of the required experience hours by completing practicum courses approved through the AQB Course Approval Program or by state appraiser regulatory agencies. (see Guide Note 4 in the Appendix for additional information on practicum courses)

4. For appraisal trainees, the current criteria allow supervising appraisers to be either state-licensed or state-certified, and there is no limit as to the number of trainees that may work for a supervising appraiser. Effective January 1, 2008, only state-certified appraisers in good standing may supervise trainees, and then no more than three at any one time (unless a state regulatory agency establishes a program for progress monitoring, supervising certified appraiser qualifications, and supervision and oversight requirements for supervising appraisers).

Qualifying Education

The most significant changes in the new *Criteria* relate to qualifying education. The changes fall into the following categories:

1. There are college-level course requirements for the Certified Residential and Certified General classifications;
2. The required number of classroom hours in appraisal education has increased significantly in all three licensure classifications; and
3. There are minimum classroom hours of coverage requirements for specific topic areas, which are known as modules.

College Course Requirements

For the first time, there are now college-level course requirements for the certified classifications.

Certified Residential: Associates degree or higher in any field of study; or, in lieu of the required degree, twenty-one (21) semester credit hours covering all of the following subject matter courses: English Composition; Principles of Economics (Micro or Macro); Finance; Algebra, Geometry or higher mathematics; Statistics; Computer Science; and Business or Real Estate Law.

Certified General: Bachelors degree or higher in any field of study; or, in lieu of the required degree, thirty (30) semester credit hours covering all of the following subject matter courses: English Composition; Principles of Economics (Micro and Macro); Finance; Algebra, Geometry or higher mathematics; Statistics; Computer Science; Business or Real Estate Law; and two (2) elective courses in accounting, geography, agricultural economics, business management, or real estate.

Classroom Hours

In addition to the college-level course requirements, the appraisal education classroom hour requirement has increased for the State Licensed, State Certified Residential and State Certified General classifications. The Trainee classification remains unchanged at 75 classroom hours. The number of appraisal education classroom hours to become a State Licensed appraiser has increased from 90 hours to 150 hours; Certified Residential has increased from 120 hours to 200 hours; and, Certified General classification has increased from 180 hours to 300 hours.

The increase in classroom hours was determined by professional consensus on the amount of exposure a student should have in a variety of core topics known as "modules" (see *Required Core Curriculum*). The total number of required classroom hours is a result of totaling the amount of exposure considered necessary in each module, as opposed to setting a classroom hour total amount and then allocating the hours among modules.

State appraiser regulators indicate that the majority of disciplinary actions relate to a lack of education on the part of the appraiser. According to the Government Accountability Office appraiser study released in 2003, additional education was one of the primary disciplinary actions taken by state appraiser regulatory agencies.

Core Curriculum

At the present time, individuals seeking to become an appraiser may select courses covering material that appears on a topic list in the current *Criteria*. Because there is no guidance regarding the amount of coverage (classroom hours) for each topic, there have been considerable inconsistencies in the education received by appraisers holding similar state credentials. The emphasis has been on the total *number* of classroom hours, rather than on the amount of coverage in specific topics.

There is now a Required Core Curriculum for each appraiser classification. These curriculum are essential subject topic modules, such as Basic Appraisal Principles, Basic Appraisal

Procedures, Residential Market Analysis and Highest and Best Use, and the *National USPAP Course*.

Accompanying the listing of modules is the specific number of classroom hours for each module. *It is important to note that these modules are subject matter areas and not necessarily the names of courses.*

The AQB has issued a Guide Note to assist in understanding the content coverage expected under each module. The Required Core Curriculum and Guide Note 1 can be found in the Appendix of this publication.

State Implementation Options

The AQB has developed the following two options for state appraiser regulators to implement the *Criteria* changes:

'Firm Date' Scenario: Any credential issued by a state appraiser regulatory body on or after January 1, 2008, must be in compliance with all components of the new *AQB Real Property Appraiser Qualification Criteria*.

Under this scenario, it would not matter when an applicant completed his or her education, examination and experience; if the credential is issued after January 1, 2008, the applicant must meet the requirements for all components of the new *Criteria*.

'Segmented' Scenario: The requirements are broken down into three segments (or components): Education, Experience, and Examination. An applicant would have to meet the *Criteria* in effect at the time he or she completes a particular component or segment. Any component completed prior to January 1, 2008, would satisfy the current *Criteria*, while any component not completed by January 1, 2008, would have to conform to the new *Criteria*.

For example, an applicant for a Certified General credential completes all of the currently required 180 hours of qualifying education and passes the state's Certified General examination in 2007, but does not possess the required 30 months and 3,000 hours of experience. Since the applicant completed the education and examination components prior to January 1, 2008, he or she would be deemed to have satisfied those components. Therefore, the only component which the applicant would have to satisfy under the new *Criteria* would be experience (which, in this case, is no different than the current *Criteria*).

FREQUENTLY ASKED QUESTIONS ABOUT THE 2008 CRITERIA

STATE IMPLEMENTATION

Q: *Must the states adopt the Criteria established by the AQB for the Trainee, Licensed Residential, Certified Residential, and Certified General classifications?*

A: Under current federal law, states are only required to adopt the *Criteria* as a minimum threshold for the Certified Residential and Certified General classifications. States may also adopt their own criteria for these classifications, which may be more stringent than the *Criteria*.

The *Criteria* for the Trainee and Licensed Residential classifications are currently only recommended, not required. However, many states have chosen to adopt those criteria as their own.

Because states may have more stringent requirements for the certified classifications than contained in the *Criteria*, and because the criteria for the Trainee and Licensed Residential classifications is not currently mandated, it is imperative for candidates to check with their respective state appraiser regulatory agencies to determine the requirements applicable to them.

Q: *Can states implement the new Criteria prior to January 1, 2008?*

A: Yes, states are free to make that decision. The AQB is encouraging states to consider the possible adverse impact this decision could have on reciprocity. Another option being considered by some states is to adopt the *Criteria* in the near future, but have the effective date or date of implementation delayed until January 1, 2008.

Q: *We understand there are two options on how to implement the new Criteria: the "Firm Date" scenario and the "Segmented" scenario. Does The Appraisal Foundation or the Appraisal Subcommittee recommend one alternative over the other?*

A: No, states are free to choose the option which works best for their particular circumstances.

Q: *How will the adoption of the firm date scenario affect individuals seeking a state appraiser credential?*

A: The firm date implementation scenario means that an individual currently seeking a state credential must complete all the education, experience and examination requirements by January 1, 2008. If a candidate fails to complete any of the current requirements by that date, he or she must meet

the 2008 *Criteria*. Individuals just commencing the process of obtaining a certification credential need to understand the implication of the firm date scenario as it relates to the experience requirement. For the Certified General credential, the appraiser candidate must have 3,000 hours of experience over a period of at least 30 months. In the firm date scenario, this means that the candidate would have to begin gaining experience not later than July 1, 2005 in order to meet the minimum requirement of 30 months prior to January 1, 2008. For the Certified Residential credential, the minimum time period for gaining experience is 24 months, which means candidate experience would have to commence not later than January 1, 2006.

Q: *How will the adoption of the segmented scenario affect individuals seeking a state appraiser credential?*

A: The segmented scenario permits any individual seeking a state credential who has met any of the existing (as opposed to those effective January 1, 2008) qualifying education, experience or examination requirements by the implementation date adopted by the state to carry that part forward. For example, let's assume a state adopts the new *Criteria* requirements with an effective date of January 1, 2008. If an individual meets the qualifying education classroom hour requirement in place prior to January 1, 2008, then he or she would have met the education requirement and would not need to take the additional qualifying education classroom hours required as of January 1, 2008. He or she would, however, have to pass the examination effective January 1, 2008, and meet the experience requirements contained in the 2008 *Criteria*.

Individuals are strongly encouraged to check with their state appraiser regulatory agency to determine which implementation option is being used in their state as well as the effective date of the new *Criteria* in their state, in case it is different than January 1, 2008.

Q: *Is it permissible to "combine" the Firm Date and Segmented implementation approaches?*

A: Under certain circumstances, it is permissible for a State to use both the Firm Date and Segmented approaches. Usually this would occur when a State implements one approach for a period of time, then changes to the other approach.

For example, it would be permissible for a State to implement the Segmented approach for applications received on or before December 31, 2007, and then implement the Firm Date approach for applications received on or after

January 1, 2008. States considering combining the Firm Date and Segmented scenarios should contact the Appraisal Subcommittee prior to adopting statutory or regulatory provisions to ensure compliance with Title XI.

COLLEGE COURSE REQUIREMENTS

- Q:** *I have heard conflicting information regarding a college degree requirement for the Certified Residential and Certified General classifications. What are the new college credit requirements?*
- A:** There may be some confusion on this issue because you can meet the requirement with either a degree or a certain number of college-level courses. For the Certified Residential classification, you must have either an Associates degree or higher in any field of study; or, in lieu of the required degree, you can take twenty-one (21) semester credit hours in specific subject matter courses. (See *Criteria Comparison Chart* on page 3). For the Certified General classification, you must have either a Bachelors degree or higher in any field of study; or, in lieu of the required degree, you can take thirty (30) semester credit hours in specific subject matter courses. (See *Criteria Comparison Chart* in the Appendix.)
- Q:** *Are the college course requirements for the certified classifications in lieu of appraisal education or in addition to it?*
- A:** The college course requirements are in addition to (above and beyond) the 200 hours of appraisal education needed for Certified Residential and the 300 hours needed for Certified General. It is possible in some instances that college course requirements could also meet the Required Core Curriculum requirements. For example, the "in lieu" requirements for Certified General include a course on statistics. Statistics is also listed as a module in the Required Core Curriculum. It may be possible that a statistics course could be used to fulfill part of the college course requirements and also to meet the Required Core Curriculum. This decision will be up to each individual state.
- Q:** *The new Criteria requires that a college degree or specified college courses be from an "accredited college or university." What type of accreditation is required for the courses to be acceptable?*
- A:** Courses will be acceptable if they are taken at a college, university or community college that is approved or accredited by the Commission on Colleges, a regional or national accreditation association, or by an accrediting agency that is recognized by the U.S. Secretary of Education.
- Q:** *Are there any limitations on how long ago the required college coursework was completed?*
- A:** The AQB does not impose any restrictions on when college coursework was completed; however, some states may have instituted certain restrictions.

QUALIFYING EDUCATION

- Q:** *Is the Required Core Curriculum mandatory?*
- A:** Yes, the Required Core Curriculum is mandatory. Contrary to what many people believe, the Required Core Curriculum is not a list of required courses. The Core Curriculum establishes required appraisal modules with specific classroom hours of coverage that must be successfully completed for each appraiser classification level.
- It should be noted, however, that it is not required that a course have the same or similar name as the module in the Core Curriculum. In addition, a course need not be the exact number of hours listed for each specific module. Any combination of courses could be used to meet the required hours for each Required Core Curriculum.
- Q:** *Is Guide Note 1 on the Required Core Curriculum also mandatory?*
- A:** The Guide Note is not mandatory. It is composed of suggested subtopics that students should be exposed to during the course of their education. It was also developed to assist educational providers in course development and state regulators in course approval. The subtopics listed in Guide Note 1 will be considered during the development of the examination content outlines, which will be used to develop examinations for each classification level.
- Q:** *Are educational providers expected to develop new classes with revised titles and content to conform to the new curriculum?*
- A:** While some educational providers are developing courses to conform to the Core Curriculum for ease of understanding by students and review by state regulators, courses do not have to be developed with revised titles and content to conform to the Core Curriculum. Course titles are not the important factor. The important factor is how the course subject matter and hours relate to the Required Core Curriculum. An existing course could easily meet the Required Core Curriculum. The use of the matrix (see below) will assist educators, state regulators and students to analyze and understand how the course hours of any course fit into the overall requirements of the Required Core Curriculum.
- Q:** *What is the course matrix?*
- A:** The course matrix is a spreadsheet that is designed to track the modules contained in Required Core Curriculum and the subtopics contained in Guide Note 1 by state credential level. The matrix permits the provider, state regulator or student to list the hours of education of a particular course and allocate the course hours to specific modules and subtopics.
- Q:** *Is it required that course providers develop the courses exactly into fifteen-hour segments, or can the topic hours differ as long as the total length of time is fifteen hours or greater?*

A: Course providers do not need to develop courses to conform to the exact length of the modules (15, 30, 60 hours) contained in the Required Core Curriculum. Some providers will develop courses that meet the exact time and title requirements. Some providers will offer an array of courses that may include only a few hours in several subject matter areas associated with Required Core Curriculum topic module areas. For example a thirty-hour course could contain twenty hours of Basic Appraisal Principles and ten hours of Basic Appraisal Procedures for a total class time of thirty hours. This would mean the student would still have to take ten hours in basic Appraisal Principles and twenty hours in Basic Appraisal Procedures to fulfill the Required Core Curriculum module area. As is currently the case, all qualifying education courses must be at least fifteen hours in length and have an examination.

Q: *Must the course work be progressive from topic to module, as listed in the Required Core Curriculum?*

A: No, the sequence is not required. Depending on the provider and how its educational program is structured, the courses may be progressive. Other providers will incorporate multiple subtopics into each course as a means of expanding learning to more than one subtopic area in any one course. Either way is acceptable.

Q: *How are students taking entry level appraisal courses made aware of the Required Core Curriculum?*

A: The Appraisal Foundation is dedicating significant resources over the next couple of years to ensure that the new requirements are fully understood. Seminars, publications and speaking engagements will be available to explain the new requirements. A concerted effort by the Foundation, educational providers, and state appraiser regulators will be necessary to be successful. In many cases, educational providers will be the first contacts for individuals attempting to enter the appraisal profession.

Q: *Will Qualifying Education courses covering modules in the Required Core Curriculum be acceptable if offered via the Internet or other type of distance education delivery?*

A: The AQB will continue to allow distance education delivery for Qualifying and Continuing Education, provided that the courses meet the criteria for distance education adopted by the AQB. Educational providers and students should also contact the state in which they are seeking approval of their courses, as distance education requirements vary from jurisdiction to jurisdiction.

Q: *How will the states award classroom hour credit for courses not conforming precisely to the Required Core Curriculum?*

A: Courses will have to be reviewed, as they are today, for a determination as to course subject matter and hours that

can be granted towards qualifying education. The new *Criteria* will take this process one step further. The reviewer will need to determine what Required Core Curriculum module(s) the course applies to and allocate the appropriate hours. This process will require some additional time, but we encourage the states to require educational providers to complete the course matrix or provide a timed outline that could be used to determine hour allocations.

Q: *How can students keep track of the course hours, modules and subtopic areas?*

A: A student tracking manual was developed by The Appraisal Foundation to assist students in maintaining an orderly record of education, experience and other requirements. This manual can be downloaded from www.appraisalfoundation.org. The manual contains information and worksheets that can assist the student in tracking education hours by Core Curriculum and by subtopics as well as help organize and compile other information which the student will need as they progress and apply for certification.

Q: *Why do students need to keep track of course hours and module areas?*

A: Some states will require that all appraisal education be broken down by Required Core Curriculum modules and subtopics. Students should check with their state for specific requirements. It is the responsibility of students to maintain records of the qualifying education they have completed.

Q: *The Real Property Appraiser Qualification Criteria contains lists of college-level courses that applicants may take in lieu of an Associate's degree for the Certified Residential classification, and a Bachelor's degree for the Certified General classification (see section III.B. under the Qualifying Education requirements). Do I have to complete all of the courses in the list(s), or may I simply choose courses from among the list to satisfy the 21 (or 30) semester credit hour requirements?*

A: Applicants who do not possess the requisite college degree must complete college-level courses covering all of the topic areas listed to satisfy the in lieu requirements for the particular classification.

Q: *The Real Property Appraiser Qualification Criteria requires Qualifying Education courses to be a minimum of 15 hours in length. If I successfully complete a 15-hour course (and pass the required closed-book final examination) but my state appraiser regulatory agency deems that only 10 hours of the course are eligible towards the qualifying education requirements, is the course no longer valid because at least 15 hours did not "qualify"?*

A: Since the course was a minimum of 15 hours in length and students were required to pass a closed-book final examination, the course meets the basic requirements for

a Qualifying Education course offering under the Criteria. The issue of how many hours and which Required Course Curriculum topics were covered by the course is another matter. Hours and coverage of topics are ultimately approved by the individual state appraiser regulatory agencies

EXPERIENCE

Q: *Will any of the experience requirements be changing in 2008?*

A: In the new *Criteria*, the State Licensed classification will require the 2,000 hours of experience to be obtained in no less than twelve months. The experience requirements for the Certified Residential and Certified General classifications will remain as they are today.

Q: *Are there any restrictions on how "old" the experience can be?*

A: Yes, effective January 1, 2008, experience for all classifications must be obtained after January 30, 1989 and must be USPAP compliant.

Q: *In searching for an appraiser to train me, are there any qualifications that I should be looking for?*

A: Yes, effective January 1, 2008, a supervising appraiser must be either a Certified Residential or Certified General appraiser in good standing and not subject to any disciplinary action within the last two years that affect the supervising appraiser's legal eligibility to practice appraisal.

In addition, as of January 1, 2008, supervising appraisers will be limited to supervising a maximum of three (3) trainees at one time, unless the state appraiser regulatory agency provides for progress monitoring, supervising certified appraiser qualifications, and supervision and oversight requirements for supervising appraisers.

Candidates should be sure to check with their respective state appraiser regulatory agencies to determine if there are any additional restrictions or considerations.

Q: *Is there a way that I can obtain experience other than by serving in an apprenticeship capacity with an appraiser?*

A: Yes, the Real Property Appraiser Qualification Criteria allows candidates to accumulate up to 50% of the total experience required for a credential by completing practicum courses approved through the AQB Course Approval Program or by state appraiser regulatory agencies.

Please refer to Guide Note 4 in the Appendix for additional information on practicum courses.

Candidates should be sure to check with their respective state appraiser regulatory agencies to determine the applicability and acceptability of experience obtained in this manner.

CONTINUING EDUCATION

Q: *Will any of the continuing education requirements be changing?*

A: The continuing education requirements for the licensed and certified classifications will remain at their current levels. Individuals must complete the equivalent of fourteen hours of continuing education per year. As part of that overall hour requirement, the 7-Hour National USPAP Update Course or its equivalent must be taken every two calendar years.

STATE EXAMINATIONS

Q: *It is our understanding that the appraiser examinations used by the states will be changing. Is this correct and, if so, when will this occur?*

A: Consistent with its Title XI charge, the AQB has developed Uniform State Appraiser Examinations that will become effective on January 1, 2008. Examination providers may develop their own examinations, but the exams will need to be reviewed and approved by the AQB as being equivalent to the AQB examinations.

Q: *Will there be a fee to the states for the AQB examinations?*

A: It is our intention to provide the states with the examinations at no direct cost to them.

COURSE APPROVAL PROGRAM

Q: *What is the Course Approval Program (CAP) and how does it work?*

A: The AQB Course Approval Program (CAP) is a voluntary program designed to: 1) encourage the development of high quality real estate appraisal education; and 2) centralize the review process and alleviate the administrative burden on state regulatory agencies and education providers in obtaining multiple jurisdiction approvals.

Under the program, submitted courses are reviewed in depth by a qualified member of CAP. Course reviewers are independent appraisal educators who have extensive experience in course development, review or instruction in the real estate or appraisal field and have substantial education and/or experience in the appraisal field (an overview of the reviewer's backgrounds will be available in a secure area of The Appraisal Foundation's web site). Courses also receive a summary review by an AQB Board Member to assure objectivity and quality control. The AQB Board Member then presents a recommendation to the AQB for approval or rejection of the course. USPAP courses are approved with an expiration date corresponding to the term of the applicable USPAP cycle. All other courses are approved for a term of three years, or if the course is a distance education offering, the course will be approved for three years or when their International Distance Education Certification Center

(IDECC) certification expires, whichever occurs first.

Q: *How accepted is the AQB Course Approval Program among the states and what is the fee structure?*

A: An increasing number of states accept courses approved through CAP, and that number is expected to continue to grow over time.

The fees for course review are as follows:

Qualifying Education

Courses 15-29 hours in length	\$1,650
Courses over 30+ hours in length	\$1,950

Continuing Education

Courses 2-13 hours in length	\$1,100
Courses 14-29 hours in length	\$1,500
Courses 30+ hours in length	\$1,600

A listing of courses approved to date, Course Approval Program Policies, Procedures, and Real Property Appraiser Education Criteria can be found on the web site of The Appraisal Foundation (www.appraisalfoundation.org).

Q: *What benefits does the Course Approval Program provide states?*

A: The CAP can be used to assist states in their approval process by conducting the reviews required of courses and posting the material to a secure, password-protected website (known as a "Course Clearinghouse"). Since many states do not have the resources and/or expertise to conduct the required reviews, this should provide a great service. The CAP also requires the completion of the course matrix which will assist states in allocating education hours between Required Core Curriculum topic areas.

As of October 2007, over 230 courses have been approved through the Course Approval Program.

Q: *What changes have been made in the Course Approval Program and how can it assist the states in approving courses?*

A: The CAP has recently been revised to make it more user-friendly by eliminating duplicative material, simplifying the application process and establishing specific review timeframes. The course matrix referenced above is required for all qualifying education courses submitted to CAP. The timeframe for completing a review of any course that has been submitted is 60 days from the date of the receipt of a complete application. The Appraisal Foundation has also created a secure website that will contain approved course materials for states to access. This may reduce or eliminate the need for educational providers to submit hard copy material to every state for approval. The states will be able to print whatever

information is needed for their files from the secure, password-protected website.

Q: *In order for courses to be valid under the new Criteria, will they be required to be approved through the AQB's Course Approval Program?*

A: No, states may still approve courses for qualifying and continuing education.

Q: *Can distance education courses be approved through the AQB's Course Approval Program?*

A: Yes, distance education courses are eligible for CAP approval. However, distance education courses not offered by an accredited college or university offering distance education courses in other disciplines, must have their delivery mechanism approved by the International Distance Education Certification Center (IDECC) prior to receiving CAP approval.

MISCELLANEOUS

Q: *Is the scope of practice for each classification any different after 2008 than it is today?*

A: No. Although the 2008 Criteria does not contain some of the same language regarding the scope of practice for the Licensed Residential classification, it is not the intent of the AQB to change the scope of practice for any of the credential classifications under the new Criteria.

Q: *If I am currently a state licensed or certified real property appraiser and do not intend to seek another state appraiser credential, how does this new Criteria impact me?*

A: As long as you maintain your current credential, the Criteria changes should not have any effect on you. Those impacted will be (a) individuals entering the profession, (b) individuals seeking a different credential within their state, or (c) possibly those seeking a credential in another jurisdiction through reciprocity.

Q: *If I have additional questions regarding the educational requirements contained in the new Real Property Appraiser Qualification Criteria, who should I contact?*

A: The first point of contact should be the appraiser regulatory agency in your state. A state appraiser regulatory agency contact list is included in the Appendix. If the state is unable to answer your question, you can direct it to The Appraisal Foundation web site. You can send questions regarding the new Criteria directly to The Appraisal Foundation via the internet at www.appraisalfoundation.org.

TERMS AND DEFINITIONS FOR THE NEW CRITERIA

Real Property Appraiser Qualification Criteria:

Established by the Appraiser Qualifications Board (AOB) of The Appraisal Foundation under the provisions of Title XI of FIRREA. These *Criteria* establish the minimum education, experience and examination requirements for real property appraisers to obtain a state certification.

“Existing” Criteria: The *Criteria* adopted by the AOB that are currently in effect. These criteria will continue to be effective until January 1, 2008, unless a state elects to implement the new *Criteria* prior to the January 1, 2008, effective date.

“New” Criteria: The revised *Criteria* that have been adopted by the AOB, which requires states to implement them no later than January 1, 2008. These “new” *Criteria* may be effective sooner in states that elect to implement them earlier.

Required Core Curriculum: A set of appraisal subject matter areas (known as “modules”) which require a specified number of educational hours at each credential level. For example, as part of the Required Core Curriculum, a minimum of 30 hours of coverage of the module “Basic Appraisal Principles” is required, as stated in the *Criteria* effective January 1, 2008.

There is no requirement that the title of courses match the title of the modules in the Required Core Curriculum. Some providers may choose to develop courses using the module titles, while others may not. The title of the course is not the important factor. What matters is how many hours of each of the modules in the Required Core Curriculum are in the course. For example, a provider may have a course that contains 30 hours of the Required Course Curriculum module, “Basic Appraisal Principles.” Another provider may structure their education so that multiple courses combine to provide the 30 hours of coverage required for the “Basic Appraisal Principles” module.

Module: An appraisal subject matter area (and required hours of coverage) as identified in the Required Core Curriculum. For example, the Certified Residential classification requires successful completion of ten (10) modules (i.e. “Basic Appraisal Principles,” “Basic Appraisal Procedures”) with a specified number of hours for each (30 hours, 15 hours, etc.). All modules identified in the Required Core Curriculum must be successfully completed to satisfy the educational requirements.

Subtopic: Areas of appraisal practice (as identified in AOB Guide Note 1) that the AOB believes should be included within the modules of the Required Core Curriculum. As Guide Note 1 is guidance and not a requirement, coverage of the subtopics is not required for educational offerings to be valid; however, individuals will be expected to demonstrate competency in the subtopics in order to pass the revised state examinations.

Interpretations: Elaborations or clarifications of the Real Property Appraiser Qualification Criteria issued by the AOB. Interpretations are essential to a proper understanding of the

requirements set forth in the *Criteria* and are, therefore, binding upon users of the *Criteria*.

Guide Notes: Guidance (or advice) provided by the AOB for assisting in understanding and implementing the *Criteria*. For example, AOB Guide Note 1 (GN-1) “AOB Guidance for Curriculum Content” provides state regulators, students and educators suggested subtopics and items of coverage for each module in the Required Core Curriculum. The subtopics identified in Guide Note 1 represent those areas of practice in which appraisers should be able to demonstrate competency to pass the state examinations.

“Firm Date” Scenario: A process of implementing the “New” *Criteria* whereby a state mandates that all credentials issued on or after January 1, 2008, must be based on the “New” *Criteria*. This would require applicants to complete the education, experience and examination requirements based on the new *Criteria* if the credential will be issued after January 1, 2008.

NOTE: Some states may adopt an implementation date earlier than January 1, 2008. In those cases, states who choose the “Firm Date” Scenario might require all credentials issued on or after their selected implementation date (prior to January 1, 2008) be issued based on the “New” *Criteria*.

“Segmented” Scenario: Another process of implementing the new *Criteria* whereby the requirements are broken into the three basic segments of education, experience and examination. States electing to adopt the “Segmented” Scenario will consider when an applicant completes each of the three segments, and will hold the applicant to the *Criteria* in effect at the time of completion.

For example, in a state that elects to adopt the “Segmented Scenario,” an applicant completing the 180 hours of qualifying education required for the Certified General classification prior to the state’s implementation date (January 1, 2008, or sooner) would not be required to complete the 300 hours of qualifying education (or the college-level educational requirements) set forth in the “New” *Criteria*. However, if the applicant did not complete the experience requirement or successfully complete the state examination prior to the implementation date, he or she would be required to complete those two requirements based on the “New” *Criteria*.

“Matrix”: A tool state regulators, educators and students can use to assess various qualifying education courses and determine how many hours of Required Core Curriculum are in a specific course. The matrix is simply a worksheet that breaks out of the Required Core Curriculum modules and recommended subtopics (as identified in Guide Note 1). The matrix provides a tool to document the education hours of a specific course and provides students a means to track their education requirements to comply with the Required Core Curriculum.

REQUIRED CORE CURRICULUM EFFECTIVE JANUARY 1, 2008

TRAINEE

BASIC APPRAISAL PRINCIPLES	30 HOURS
BASIC APPRAISAL PROCEDURES	30 HOURS
THE 15-HOUR NATIONAL USPAP COURSE OR ITS EQUIVALENT	15 HOURS

TRAINEE EDUCATION REQUIREMENTS 75 HOURS

LICENSED

BASIC APPRAISAL PRINCIPLES	30 HOURS
BASIC APPRAISAL PROCEDURES	30 HOURS
THE 15-HOUR NATIONAL USPAP COURSE OR ITS EQUIVALENT	15 HOURS
RESIDENTIAL MARKET ANALYSIS AND HIGHEST AND BEST USE	15 HOURS
RESIDENTIAL APPRAISER SITE VALUATION AND COST APPROACH	15 HOURS
RESIDENTIAL SALES COMPARISON AND INCOME APPROACHES	30 HOURS
RESIDENTIAL REPORT WRITING AND CASE STUDIES	15 HOURS

LICENSED EDUCATION REQUIREMENTS 150 HOURS



CERTIFIED RESIDENTIAL

BASIC APPRAISAL PRINCIPLES	30 HOURS
BASIC APPRAISAL PROCEDURES	30 HOURS
THE 15-HOUR NATIONAL USPAP COURSE OR ITS EQUIVALENT	15 HOURS
RESIDENTIAL MARKET ANALYSIS AND HIGHEST AND BEST USE	15 HOURS
RESIDENTIAL APPRAISER SITE VALUATION AND COST APPROACH	15 HOURS
RESIDENTIAL SALES COMPARISON AND INCOME APPROACHES	30 HOURS
RESIDENTIAL REPORT WRITING AND CASE STUDIES	15 HOURS
STATISTICS, MODELING AND FINANCE	15 HOURS
ADVANCED RESIDENTIAL APPLICATIONS AND CASE STUDIES	15 HOURS
APPRAISAL SUBJECT MATTER ELECTIVES	20 HOURS
(May include hours over minimum shown above in other modules)	

CERTIFIED RESIDENTIAL 200 HOURS

CERTIFIED GENERAL

BASIC APPRAISAL PRINCIPLES	30 HOURS
BASIC APPRAISAL PROCEDURES	30 HOURS
THE 15-HOUR NATIONAL USPAP COURSE OR ITS EQUIVALENT	15 HOURS
GENERAL APPRAISER MARKET ANALYSIS AND HIGHEST AND BEST USE	30 HOURS
STATISTICS, MODELING AND FINANCE	15 HOURS
GENERAL APPRAISER SALES COMPARISON APPROACH	30 HOURS
GENERAL APPRAISER SITE VALUATION AND COST APPROACH	30 HOURS
GENERAL APPRAISER INCOME APPROACH	60 HOURS
GENERAL APPRAISER REPORT WRITING AND CASE STUDIES	30 HOURS
APPRAISAL SUBJECT MATTER ELECTIVES	30 HOURS
(May include hours over minimum shown above in other modules)	

CERTIFIED GENERAL 300 HOURS

AQB GUIDE NOTE 1 (GN-1)

AQB GUIDANCE FOR CURRICULUM CONTENT EFFECTIVE JANUARY 1, 2008

Guide Notes (GN) contain guidance for curriculum content with subtopics listed under each major module listed in the Appendix. Guide Notes with subtopics will be used for developing examination content outlines for each applicable credential level and may also be amended from time to time to reflect changes in technology or in the Body of Knowledge. The subtopics listed under this Guide Note are not mandatory for meeting the Required Core Curriculum in the Appendix.

BASIC APPRAISAL PRINCIPLES

30 HOURS

- A. Real Property Concepts and Characteristics
 - 1. Basic Real Property Concepts
 - 2. Real Property Characteristics
 - 3. Legal Description
- B. Legal Consideration
 - 1. Forms of Ownership
 - 2. Public and Private Controls
 - 3. Real Estate Contracts
 - 4. Leases
- C. Influences on Real Estate Values
 - 1. Governmental
 - 2. Economic
 - 3. Social
 - 4. Environmental, Geographic and Physical
- D. Types of Value
 - 1. Market Value
 - 2. Other Value Types
- E. Economic Principles
 - 1. Classical Economic Principles
 - 2. Application and Illustrations of the Economic Principles
- F. Overview of Real Estate Markets and Analysis
 - 1. Market Fundamentals, Characteristics, and Definitions
 - 2. Supply Analysis
 - 3. Demand Analysis
 - 4. Use of Market Analysis
- G. Ethics and How They Apply in Appraisal Theory and Practice

BASIC APPRAISAL PROCEDURES

30 HOURS

- A. Overview of Approaches to Value
- B. Valuation Procedures
 - 1. Defining the Problem
 - 2. Collecting and Selecting Data
 - 3. Analyzing
 - 4. Reconciling and Final Value Opinion
 - 5. Communicating the Appraisal
- C. Property Description
 - 1. Geographic Characteristics of the Land/Site
 - 2. Geologic Characteristics of the Land/Site
 - 3. Location and Neighborhood Characteristics
 - 4. Land/Site Considerations for Highest and Best Use
 - 5. Improvements - Architectural Styles and Types of Construction
- D. Residential Applications

THE 15-HOUR NATIONAL USPAP COURSE OR ITS EQUIVALENT

15 HOURS

- A. Preamble and Ethics Rules
- B. Standard 1
- C. Standard 2
- D. Standards 3 to 10
- E. Statements and Advisory Opinions

RESIDENTIAL MARKET ANALYSIS AND HIGHEST AND BEST USE

15 HOURS

- A. Residential Markets and Analysis
 - 1. Market Fundamentals, Characteristics and Definitions
 - 2. Supply Analysis
 - 3. Demand Analysis
 - 4. Use of Market Analysis
- B. Highest and Best Use
 - 1. Test Constraints
 - 2. Application of Highest and Best Use
 - 3. Special Considerations
 - 4. Market Analysis
 - 5. Case Studies

RESIDENTIAL APPRAISER SITE VALUATION AND COST APPROACH

15 HOURS

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

RESIDENTIAL SALES COMPARISON AND INCOME APPROACHES

30 HOURS

- A. Valuation Principles & Procedures - Sales Comparison Approach
- B. Valuation Principles & Procedures - Income Approach
- C. Finance and Cash Equivalency
- D. Financial Calculator Introduction
- E. Identification, Derivation and Measurement of Adjustments
- F. Gross Rent Multipliers
- G. Partial Interests
- H. Reconciliation
- I. Case Studies and Applications

RESIDENTIAL REPORT WRITING AND CASE STUDIES

15 HOURS

- A. Writing and Reasoning Skills
- B. Common Writing Problems
- C. Form Reports
- D. Report Options and USPAP Compliance
- E. Case Studies

STATISTICS, MODELING AND FINANCE

15 HOURS

- A. Statistics
- B. Valuation Models (AVM's and Mass Appraisal)
- C. Real Estate Finance

ADVANCED RESIDENTIAL APPLICATIONS AND CASE STUDIES

15 HOURS

- A. Complex Property, Ownership and Market Conditions
- B. Deriving and Supporting Adjustments
- C. Residential Market Analysis
- D. Advanced Case Studies

GENERAL APPRAISER MARKET ANALYSIS AND HIGHEST AND BEST USE

30 HOURS

- A. Real Estate Markets and Analysis
 - 1. Market Fundamentals, Characteristics and Definitions

- 2. Supply Analysis
- 3. Demand Analysis
- 4. Use of Market Analysis

- B. Highest and Best Use
 - 1. Test Constraints
 - 2. Application of Highest and Best Use
 - 3. Special Considerations
 - 4. Market Analysis
 - 5. Case Studies

GENERAL APPRAISER SALES COMPARISON APPROACH

30 HOURS

- A. Value Principles
- B. Procedures
- C. Identification and Measurement of Adjustments
- D. Reconciliation
- E. Case Studies

GENERAL APPRAISER SITE VALUATION AND COST APPROACH

30 HOURS

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

GENERAL APPRAISER INCOME APPROACH

60 HOURS

- A. Overview
- B. Compound Interest
- C. Lease Analysis
- D. Income Analysis
- E. Vacancy and Collection Loss
- F. Estimating Operating Expenses and Reserves
- G. Reconstructed Income and Expense Statement
- H. Stabilized Net Operating Income Estimate
- I. Direct Capitalization
- J. Discounted Cash Flow
- K. Yield Capitalization
- L. Partial Interests
- M. Case Studies

GENERAL APPRAISER REPORT WRITING AND CASE STUDIES

30 HOURS

- A. Writing and Reasoning Skills
- B. Common Writing Problems
- C. Report Options and USPAP Compliance
- D. Case Studies

AQB GUIDE NOTE 4 (GN-4)

AQB GUIDANCE FOR CRITERIA IMPLEMENTATION

THIS GUIDE NOTE RELATES TO PRACTICUM COURSES TO BE USED FOR EXPERIENCE CREDIT, AS SPECIFIED IN THE REAL PROPERTY APPRAISER QUALIFICATION CRITERIA THAT BECOMES EFFECTIVE JANUARY 1, 2008.

Under "Criteria Applicable to All Appraiser Classifications" in the 2008 Criteria, Section V Generic Experience Criteria, Paragraph D, reads as follows:

There need not be a client in a traditional sense (i.e. a client hiring an appraiser for a business purpose) in order for an appraisal to qualify for experience, but experience gained for work without a traditional client cannot exceed 50% of the total experience requirement. Practicum courses that are approved by the AQB Course Approval Program or state appraiser regulatory agencies can satisfy the non-client experience requirement. **A practicum course must include the generally applicable methods of appraisal practice for the credential category. Content includes, but is not limited to: requiring the student to produce credible appraisals that utilize an actual subject property; performing market research, containing sales analysis; and applying and reporting the applicable appraisal approaches in conformity with USPAP. Assignments must require problem solving skills for a variety of property types for the credential category.** Experience credit shall be granted for the actual classroom hours of instruction, and hours of documented research and analysis as awarded from the practicum course approval process. (Bold added for emphasis)

The bolded language above sets forth the broad requirements for practicum courses. However, more detailed guidance is needed for developers of such courses, as well as state appraiser regulatory agencies seeking to approve such courses. The following is designed to offer this guidance:

1. General Practicum Course Guidelines

- a. The time period for any non-residential practicum course should be consistent with the type and complexity of the assignment.
- b. The time period for a residential practicum course should be consistent with the type and complexity of the assignment.
- c. Practicum courses that cover multiple property types should allocate appropriate times for each assignment and subject properties should be significantly different from one another to provide appropriate training.
- d. The maximum number of students per course should be consistent with best practices for proper student/instructor ratios.
- e. In order for this type of experience to be compliant with USPAP, the student/appraiser must list the course provider for the practicum course as the client and the intended user.
- f. The intended use of the report should be indicated as, "For experience credit."

2. Appraisal Assignment Guidelines

- a. The appraisal should employ all of the approaches to value applicable to the assignment.

- b. Property types and complexity should be those typically encountered by an appraiser seeking experience within the specified credential category.
- c. The appraisal should indicate the intended user, intended use and should solve typical appraisal problems - eg., mortgage assignments, tax appeals, estates, etc.
- d. There should be an identifiable subject property and the student should inspect it.
- e. The actual subject property may change from time to time, but the property type should remain the same.
- f. All comparable data researched, analyzed, and used in the assignment should be actual and identifiable market data.
- g. All comparables utilized should be verified with at least one market participant of the sale/rent - e.g. buyer, seller, or broker - and the student should also inspect the exterior of each comparable utilized.
- h. The final assignment should be communicated in compliance with either the Self-Contained or Summary Appraisal Report options of STANDARD 2 of USPAP.
- i. The final reports should be maintained by the student according to the Record Keeping section of the ETHICS RULE of USPAP.
- j. The practicum course should result in an appraisal and appraisal report completed in accordance with the current version of USPAP.

3. Instructor Guidelines

- a. An instructor conducting a residential experience practicum course should hold either a Certified Residential or Certified General credential in good standing.
- b. An instructor conducting a general experience practicum course should hold a Certified General credential in good standing.
- c. The instructor should demonstrate compliance with the COMPETENCY RULE of USPAP for the type of assignment.
- d. The instructor should grade and correct all assignments and should assure USPAP compliance.
- e. The instructor should meet with the students a minimum of 50% of the course hours during the course.

There is an underlying assumption that experience is valuable because clients and instructors tend to demand competency. Because experience in a classroom setting calls this assumption into question, credentialing authorities should carefully assess the quality and adequacy of appraisals made under such circumstances. They should also give consideration to restricting the percentage of this type of experience.

Therefore, while practicum course appraisals are eligible to qualify for experience credit, the credentialing authority should audit a significant sample of appraisals made in such instances for quality and conformance with USPAP.

AQB INTERPRETATION REGARDING CRITERIA IMPLEMENTATION

The following are the only acceptable alternatives for implementing the 2008 *Real Property Appraiser Qualification Criteria*:

“Firm Date” Scenario

Any credential issued by a state appraiser regulatory body on or after January 1, 2008, must be in compliance with all components of the 2008 *AQB Real Property Appraiser Qualification Criteria*.

Under this scenario, it would not matter when an applicant completed his or her education, examination, and experience; if the credential is issued on or after January 1, 2008, the applicant must meet the requirements for all components of the 2008 *Criteria*.

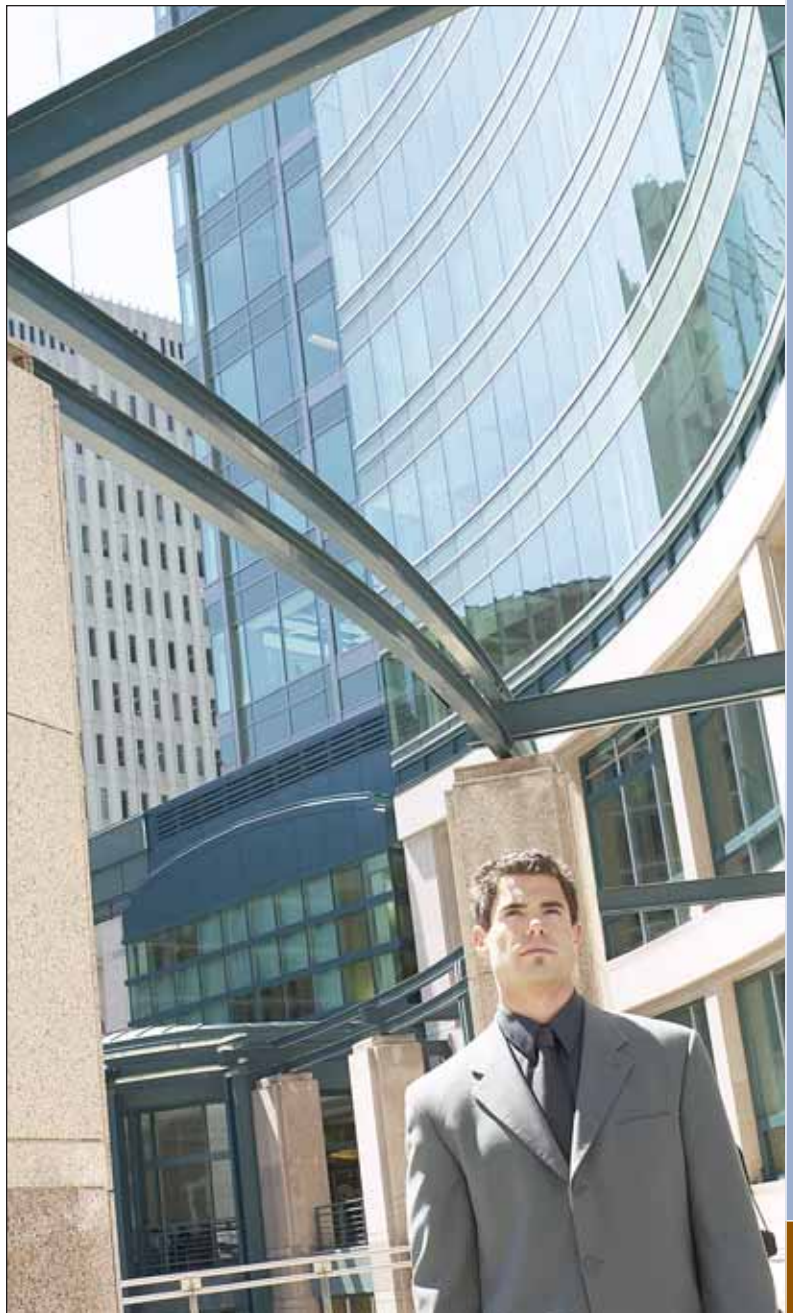
“Segmented” Scenario

The requirements are broken down into three segments (or components): Education, Experience, and Examination. An applicant would have to meet the *Criteria* in effect at the time he or she completes a particular *component* or *segment*. Any component completed prior to January 1, 2008, would satisfy the current *Criteria*, while any component not completed by January 1, 2008, would have to conform to the new *Criteria*.

Example: An applicant for a Certified General credential completes all of the currently required 180 hours of qualifying education and passes the state’s Certified General examination in 2007, but does not possess the required 30 months and 3,000 hours of experience. Since the applicant completed the education and examination components prior to January 1, 2008, he or she would be deemed to have satisfied those components. Therefore, the only component which the applicant would have to satisfy under the new *Criteria* would be experience (which, in this case, is no different than the current *Criteria*). The requirements for a credential are broken down by the three components: education, experience, and examination. An applicant would have to meet the *Criteria* requirements in effect at the time he or she completes a particular component. Any component completed prior to January 1, 2008, would satisfy the current *Criteria*, while any component not completed by January 1, 2008, would have to conform to the 2008 *Criteria*.

Note: Examination results are only valid for a maximum period of 24 months.

Example: An applicant for a Certified General credential completes all of the currently required 180 hours of qualifying education and passes the state’s Certified General examination in 2007, but does not possess the required 30 months and 3,000 hours of experience. Since the applicant completed the education and examination components prior to January 1, 2008, he or she would be deemed to have satisfied those components. Therefore, the only component which the applicant would have to satisfy under the 2008 *Criteria* would be experience.



LISTING OF STATE APPRAISER REGULATORY AGENCIES

ALABAMA

Alabama Real Estate Appraiser Board
P.O. Box 304355
Montgomery, AL 36130-4355
Phone: 334-242-8747
Fax: 334-242-8749
Homepage: www.reab.state.al.us

ALASKA

Board of Certified Real Estate Appraisers
Division of Corporations, Business and Prof. Licensing
333 Willoughby Avenue
P.O. Box 110806
Juneau, AK 99811-0806
Phone: 907-465-5470
Fax: 907-465-2974
Homepage: www.dced.state.ak.us/occ/papr.htm

ARIZONA

Arizona Board of Appraisal
1400 W. Washington, Suite 360
Phoenix, AZ 85007
Phone: 602-542-1539
Fax: 602-542-1598
Homepage: www.appraisal.state.az.us

ARKANSAS

Arkansas Appraiser Licensing & Certification Board
101 E. Capitol Street, Suite 430
Little Rock, AR 72201
Phone: 501-296-1843
Fax: 501-296-1844
Homepage: www.arkansas.gov/alcb/

CALIFORNIA

Office of Real Estate Appraisers
1102 Q Street, Suite 4100
Sacramento, CA 95814
Phone: 916-552-9000
Fax: 916-552-9008
Homepage: www.orea.ca.gov

COLORADO

Colorado Board of Real Estate Appraisers
1560 Broadway, Suite 925
Denver, CO 80202
Phone: 303-894-2166
Fax: 303-894-2683
Homepage: www.dora.state.co.us/real-estate/appraiserlicensing.htm

CONNECTICUT

Occupational and Professional Licensing Division
Dept. of Consumer Protection
165 Capitol Avenue
Hartford, CT 06106
Phone: 860-713-6146
Fax: 860-713-7230
Homepage: www.ct.gov/dcp/cwp/view.asp?a=1622&Q=287752&PM=1

DELAWARE

Council on Real Estate Appraisers
Division of Professional Regulation
Cannon Building, Suite 203
861 Silver Lake Blvd.
Dover, DE 19904
Phone: 302-744-4505
Fax: 302-739-2711
Homepage: www.dpr.delaware.gov/boards/realestateappraisers/index.shtml

DISTRICT OF COLUMBIA

D.C. Dept. of Consumer and Regulatory Affairs
Business and Professional Licensing Administration
941 N. Capitol Street, NE, Rm. 7200
Washington, DC 20002
Phone: 202-442-4320
Fax: 202-442-4528
Homepage: http://dcra.dc.gov/dcra/cwp/view,a,1342,q,600813,dcraNav_GID,1697,dcraNav,|33466|.asp

FLORIDA

Florida Real Estate Appraisal Board
Division of Real Estate
400 W. Robinson Street, Suite N801
Orlando, FL 32801
Phone: 850-487-1395
Fax: 407-317-7245
Homepage: www.myflorida.com/dbpr

GEORGIA

Georgia Real Estate Appraiser Board
International Tower - Suite 1000
229 Peachtree Street, NE
Atlanta, GA 30303-1605
Phone: 404-656-3916
Fax: 404-656-6650
Homepage: www.greab.state.ga.us/

HAWAII

Real Estate Appraisers Section
P.O. Box 3469
Honolulu, HI 96801
Phone: 808-586-2701
Fax: 808-586-2689
Homepage: www.hawaii.gov/dcca/areas/pvl/programs/realestateappraiser/

IDAHO

Idaho State Certified Real Estate Appraisers Board
1109 Main Street, Suite 220
Boise, ID 83702
Phone: 208-334-3233
Fax: 208-334-3945
Homepage: www.ibol.idaho.gov/rea.htm

ILLINOIS

Real Estate Appraisal Administration Division
Dept. of Financial and Professional Regulation
500 E. Monroe Street
Springfield, IL 62701-1509
Phone: 217-782-2872
Fax: 217-782-3390
Homepage: www.idfpr.com/dpr/re/APPRaisal.asp

INDIANA

Real Estate Appraiser Licensure and Certification Board
Indiana Professional Licensing Agency
402 W. Washington, Room W072
Indianapolis, IN 46204
Phone: 317-234-3046
Fax: 317-232-5559
Homepage: www.in.gov/pla/bandc/appraiser

IOWA

Iowa Real Estate Appraiser Examining Board
1920 S.E. Hulsizer Road
Ankeny, IA 50021-5910
Phone: 515-281-4126
Fax: 515-281-7411
Homepage: www.state.ia.us/government/com/prof/appraiser/home.html

KANSAS

Kansas Real Estate Appraiser Board
1100 SW Wannamaker Road, Suite 104
Topeka, KS 66604
Phone: 785-271-3373
Fax: 785-271-3370
Homepage: www.ink.org/public/kreab/

KENTUCKY

Kentucky Real Estate Appraisers Board
Spindletop - Administration Building
2624 Research Drive, Suite 204
Lexington, KY 40511
Phone: 859-543-8943
Fax: 859-543-0028
Homepage: www.kreab.ky.gov

LOUISIANA

Louisiana Real Estate Commission
5222 Summa Court
Baton Rouge, LA 70809
Phone: 225-765-0191
Fax: 225-765-0637
Homepage: www.lreasbc.state.la.us/

MAINE

Maine Board of Real Estate Appraisers
Department of Professional and Financial Regulation
35 State House Station
Augusta, ME 04333
Phone: 207-624-8520
Fax: 207-624-8637
Homepage: www.state.me.us/pfr/olr/categories/cat37.htm

MARYLAND

Maryland Commission of Real Estate Apprs. & Home Inspectors
500 N. Calvert Street, Room 302
Baltimore, MD 21202
Phone: 410-230-6165
Fax: 410-333-6314
Homepage: www.dlir.state.md.us/license/occprof/reappr.html

MASSACHUSETTS

Board of Registration of Real Estate Appraisers
239 Causeway Street
Boston, MA 02114
Phone: 617-727-3055
Fax: 617-727-2669
Homepage: www.state.ma.us/reg/boards/ra/default.htm

MICHIGAN

Board of Real Estate Appraisers
Department of Labor and Economic Growth
P.O. Box 30018
Lansing, MI 48909
Phone: 517-241-9201
Fax: 517-241-9280
Homepage: www.michigan.gov/cis/0,1607,7-154-35299_35414_35474-..._00.html

MINNESOTA

Minnesota Department of Commerce
85 -7th Place East, Suite 600
St. Paul, MN 55101
Phone: 651-296-2843
Fax: 651-296-4328
Homepage: www.state.mn.us/cgi-bin/portal/mn/jsp/home.do?agency=Commerce

MISSISSIPPI

Real Estate Appraiser Licensing and Certification Board
2506 Lakeland Drive, Suite 300
Jackson, MS 39232
Phone: 601-932-9191
Fax: 601-932-3880
Homepage: www.mrec.state.ms.us/mab/index_mab.html

MISSOURI

Missouri Real Estate Appraisers Commission
Division of Professional Registration
P.O. Box 1335
Jefferson City, MO 65102
Phone: 573-751-0038
Fax: 573-526-3489
Homepage: www.pr.mo.gov/appraisers.asp

MONTANA

Board of Real Estate Appraisers
Dept. of Labor & Industry-Bus. Standards Division
301 South Park, 4th Floor
Helena, MT 59620-0513
Phone: 406-841-2320
Fax: 406-841-2323
Homepage: www.discoveringmontana.com/dli/bsd/license/bsd_boards/rea_board/board_page.asp

NEBRASKA

Nebraska Real Estate Appraiser Board
P.O. Box 94963
Lincoln, NE 68509-4963
Phone: 402-471-9015
Fax: 402-471-9017
Homepage: www.appraiser.ne.gov

NEVADA

Real Estate Division
Department of Business and Industry
788 Fairview Drive, Suite 200
Carson City, NV 89710-5453
Phone: 775-687-4280
Fax: 702-687-4868
Homepage: www.red.state.nv.us

NEW HAMPSHIRE

New Hampshire Real Estate Appraiser Board
25 Capitol Street, Room 426
Concord, NH 03301-6312
Phone: 603-271-6186
Fax: 603-271-6513
Homepage: www.nh.gov/nhreab

NEW JERSEY

Board of Real Estate Appraisers
P.O. Box 45032
Newark, NJ 07101
Phone: 973-504-6480
Fax: 973-504-6458
Homepage: www.state.nj.us/lps/ca/nonmedical/reappraisers.htm

NEW MEXICO

New Mexico Real Estate Appraisers Board
2550 Cerrillos Road
P.O. Box 25101
Santa Fe, NM 87505
Phone: 505-476-4639
Fax: 505-476-4545
Homepage: www.rld.state.nm.us/RealEstateAppraisers/index.html

NEW YORK

Business and Licensing Services
Department of State
P.O. Box 22001
Albany, NY 12201-2001
Phone: 518-474-4429
Fax: 518-473-6648
Homepage: www.dos.state.ny.us/lcns/appraise.htm

NORTH CAROLINA

North Carolina Appraisal Board
P.O. Box 20500
Raleigh, NC 27619-0500
Phone: 919-870-4854
Fax: 919-870-4859
Homepage: www.ncappraisalboard.org

NORTH DAKOTA

North Dakota Real Estate Appraiser Qualifications and Ethics Board
P.O. Box 1336
Bismarck, ND 58502-1336
Phone: 701-222-1051
Fax: 701-222-1051
Homepage: www.governor.state.nd.us/boards/boards-query.asp?Board_ID=92

OHIO

Ohio Division of Real Estate - Columbus
77 S. High Street, 20th Floor
Columbus, Ohio 43215-6133
Phone: 614-466-4100
Fax: 614-644-0584

Ohio Division of Real Estate - Cleveland
615 Superior Avenue, NW, Room 525
Cleveland, Ohio 44113
Phone: 216-787-3100
Fax: 216-787-4449
Homepage: www.com.state.oh.us/odoc/real/appmain.htm

OKLAHOMA

Oklahoma Real Estate Appraiser Board
P.O. Box 53408
Oklahoma City, OK 73152-3408
Phone: 405-521-6636
Fax: 405-522-6909
Homepage: www.oid.state.ok.us/reab.asp

OREGON

Appraiser Certification and Licensure Board
3000 Market Street NE, Suite 541
Salem, OR 97301
Phone: 503-485-2555
Fax: 503-485-2559
Homepage: www.oregonaclb.org

PENNSYLVANIA

Pennsylvania State Board of Certified Real Estate Appraisers
2601 North Third Street
Harrisburg, PA 17110
Phone: 717-783-4866
Fax: 717-705-5540
Homepage: www.dos.state.pa.us/bpoa/cwp/view.asp?a=1104&q=432589

RHODE ISLAND

Department of Business Regulation
Rhode Island Real Estate Appraisers Board
233 Richmond Street, Suite 230
Providence, RI 02903
Phone: 401-222-2262
Fax: 401-222-6654
Homepage: www.dbr.state.ri.us/divisions/commlicensing/realestate.php

SOUTH CAROLINA

South Carolina Real Estate Appraisal Board
Department of Labor, Licensing and Regulation
110 Centerview Drive
Koger Office Park; Kingstree Building
P.O. Box 11847
Columbia, SC 29211-1847
Phone: 803-896-4400
Fax: 803-896-4404
Homepage: www.llronline.com/POL/REAB

SOUTH DAKOTA

Dept. of Revenue and Regulation
Appraiser Certification Program
445 East Capitol Avenue
Pierre, SD 57501-3185
Phone: 605-773-4608
Fax: 605-773-5369
Homepage: www.state.sd.us/appraisers

TENNESSEE

Tennessee Real Estate Appraiser Commission
500 James Robertson Parkway, Suite 620
Nashville, TN 37243
Phone: 615-741-1831
Fax: 615-253-1692
Homepage: www.state.tn.us/commerce/boards/treac/index.html

TEXAS

Texas Appraiser Licensing & Certification Board
P.O. Box 12188
Austin, TX 78711-2188
Phone: 512-465-3950
Fax: 512-465-3953
Homepage: www.talcb.state.tx.us

UTAH

Utah Division of Real Estate
P.O. Box 146711
Salt Lake City, UT 84414-6711
Phone: 801-530-6747
Fax: 801-526-4387
Homepage: www.realestate.utah.gov

VERMONT

Office of Professional Regulation
National Life Building
North FL2
Montpelier, VT 05620-3402
Phone: 802-828-3228
Fax: 802-828-2368
Homepage: <http://vtprofessionals.org/opr1/appraisers/>

VIRGINIA

Virginia Real Estate Appraiser Board
3600 West Broad Street, 5th Floor
Richmond, VA 23230-4917
Phone: 804-367-8552
Fax: 804-367-6946
Homepage: www.dpor.virginia.gov/dporweb/apr_main.cfm

WASHINGTON

Real Estate Appraisers Licensing Program, Dept. of Licensing
P.O. Box 9015
Olympia, WA 98507-9015
Phone: 360-664-6504
Fax: 360-586-0998
Homepage: www.dol.wa.gov/business/appraisers/

WEST VIRGINIA

West Virginia Real Estate Appraiser Licensing and
Certification Board
2110 Kanawha Blvd., East, Suite 101
Charleston, WV 25311
Phone: 304-558-3919
Fax: 304-558-3983
Homepage: www.wvappraiserboard.org/

WISCONSIN

Wisconsin Dept. of Regulation & Licensing
P.O. Box 8935
Madison, WI 53708-8935
Phone: 608-261-4486
Fax: 608-267-3816
Homepage: <http://drl.wi.gov>

WYOMING

Certified Real Estate Appraiser Board
2020 Carey Avenue, Suite 702
Cheyenne, WY 82002-0180
Phone: 307-777-7141
Fax: 307-777-3796
Homepage: www.realestate.state.wy.us

AMERICAN SAMOA

American Samoa Government
P.O. Box 7
Pago Pago, AS 96799
American Samoa
Phone: 684-633-4163
Fax: 684-633-1838

**COMMONWEALTH OF THE NORTHERN
MARIANA ISLANDS**

Board of Professional Licensing
Commonwealth of the Northern Mariana Islands
1336 Ascension Drive, Capitol Hill
Saipan, Commonwealth of the Northern Mariana Islands 96950
Phone: 670-664-4811
Fax: 670-664-4813

GUAM

Department of Revenue and Taxation
1240 Route 16
P.O. Box 23607 GMF
Barrigada, Guam 96921
Phone: 671-635-1843
Fax: 671-633-2643
Homepage: www.guamtax.com/

PUERTO RICO

Board of Examiners Division
Department of State
P.O. Box 3271
San Juan, PR 00902-3271
Phone: 787-722-4816
Fax: 787-722-4818
Homepage: www.ciudadaniapr.gobierno.pr/evaluadores.htm

VIRGIN ISLANDS

Dept. of Licensing and Consumer Affairs
Property and Procurement Building
No. 1 Sub Base, Room 205
Charlotte Amalie
St. Thomas, USVI 00801
Phone: 340-774-3130
Fax: 340-776-0675
Homepage: www.dlca.gov.vi



THE APPRAISAL FOUNDATION

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WWW.APPRAISALFOUNDATION.ORG