

# APPRAISAL EDUCATION AGENDA

## August 11-12, 2015

### CONSENT AGENDA

1. Allterra Group
  - a. FHA Appraisals and Reporting Requirements, 7 hours
  - b. 2015 Regulatory Update/Best Practice, 7 hours
  - c. 2015 Keynote/The Future of Valuation, 7 hours
  
2. American Society of Farm Managers & Rural Appraisers
  - a. Understanding and Using Comparable Techniques, 7 hours
  - b. Introduction to Statistical Analysis for Appraisers, 8 hours
  - c. Rural Sales Analysis and Confirmation, 8 hours
  - d. Foundations of Appraisal Review, 40/36 hours
  
3. American Society of Farm Managers & Rural Appraisers, CA Chapter
  - a. Outlook 2015 Regional AG Tour, 8 hours
  - b. Outlook 2015 Agribusiness Conference, 8 hours
  
4. The Appraisal Institute
  - a. Online Appraising Convenience Stores, 7 hours
  - b. Online Thinking Outside the Form, 4 hours
  - c. Online Small Hotel/Motel Valuation, 7 hours
  - d. AI Connect 2015 – Day 2 AM, 4 hours
  - e. AI Connect 2015 – Day 2 PM, 4 hours
  - f. AI Connect 2015 – Day 3, 4 hours
  
5. The Columbia Institute
  - a. FHA SFR Appraising Handbook 4000.1, 8 hours
  - b. Appraisal Review: Theory & Practice, 8 hours
  - c. 2015 Appraisal Summit & Expo, 7 hours
  
6. Ken Hunsinger Seminars
  - a. Completing the FHA Appraisal Report, 7 hours
  
7. McKissock
  - a. Strange but True: Appraising Complex Residential Properties, 7 hours
  - b. Appraisal Review for Commercial Appraisers, 7 hours
  - c. The new FHA Handbook 4000.1, 7 hours
  - d. The new FHA Handbook 4000.1, On line 7 hours
  - e. Adjustments: Supported or Not Supported, 7 hours
  - f. Managing Appraiser Liability, 6 hours
  
8. National Association of Independent Fee Appraisers
  - a. Statistical Analysis and Expert Valuation, 3 hours
  - b. The Secrets to Hotel/Casino Valuation, 7 hours
  - c. Words of Wisdom from VA and FNMA, 4 hours
  - d. Preparing and Presenting Expert Valuation Testimony, 4 hours

## FOR DISCUSSION

9. American Society of Farm Managers & Rural Appraisers, CA Chapter
  - a. In Depth Unmanned Aerial Systems Workshop,

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STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
REAL ESTATE DIVISION

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e-mail: realest@red.state.nv.us      http://www.red.state.nv.us

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Date \_\_\_\_\_

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.**

<b>School Name:</b> Allterra Group, LLC		<b>Date:</b> 4/27/15
<b>Owner's Name:</b> Joan Trice	<b>School's Fax:</b> 513-785-0900	
<b>School's Mailing Address:</b> 12417 Ocean Gateway, Suite 286 Bldg. B-11, Ocean City, MD 21842		
<b>Education Contact:</b> Karen Connolly	<b>Contact's Email:</b> karen@allterragroup.com	
<b>School's Main Phone:</b> 513-490-0226	<b>Contact's Phone:</b> 513-490-0226	
<b>School Locations &amp; Phone #s:</b>		
Same as above		
<b>Purpose of School:</b>		
Provider of continuing education for real estate appraisers.		

<b>Title of Course:</b> FHA Appraisals and Reporting Requirements			
<b>Delivery Method:</b>	<input type="checkbox"/> Classroom	<input checked="" type="checkbox"/> Internet	<input type="checkbox"/> Home Study
			<b>Hours of Instruction:</b> 7
<b>Level of Difficulty:</b>	<input checked="" type="checkbox"/> Beginner	<input type="checkbox"/> Intermediate	<input type="checkbox"/> Advanced
<b>Course Objective:</b> On completion of this course students will be able to:			
See attached document			
<b>Subject Classification:</b>	<input type="checkbox"/> Residential	<input type="checkbox"/> General	<input checked="" type="checkbox"/> Both
			<input type="checkbox"/> Ethics/Standards
<b>Ethics/Standards Justification:</b>			
<b>Course Fee:</b> 139.00	<b>Maximum Number of Participants:</b> Online		

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?**  Yes  No (If yes, please explain.)

<b>When:</b> 4/8/15	<b>Where:</b> AQB	<b>Approval #:</b>
<b>Additional Info:</b> 2/26/15 - IDECC		

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**Explain procedure for verifying attendance and complying with attendance requirements.**

(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)

See attached policies document

**Required Materials to be submitted with Application:**

<b>Material:</b>	<b>Enclosed?</b>	<b>Comments:</b>
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	
Proposed Advertising	<input checked="" type="checkbox"/> Yes	
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	
Distance Education ONLY: AQB or IDECC approval letter	<input checked="" type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- State approval number
- Date of instruction
- Original signature of person authorized to sign for offering entity
- Statement: COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS
- Title of course or seminar
- Name and license number of participant
- Number of hours of instruction

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- I consent to auditing and/or evaluating by authorized representatives of NRED.
- I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.
- I agree to retain attendance records for at least five years from the date of the offering for each participant.
- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature: Karen Connolly Date: 4/27/15  
Print Name: Karen Connolly

Applications should be sent to:

Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453

For questions call:

(775) 687-4280 ext 308

## Timed Course Outline – FHA Appraisals & Reporting Requirements

Module	Topic	Learning Objectives	Learning Method	Assessment
5	Introduction of Instructors	Understanding course policies, description and learning objectives.  Download course syllabus	Video/audio/Reading slides	None
<b>Module One</b>				
44	Overview & History of FHA	Review the history and overview of the FHA. Students will review FHA Loan Programs.	Video/audio/Reading slides	Outline
	FHA Appraiser Roster & Eligibility Requirements	Will examine FHA requirements for placement on the Roster. Will review FHA Appraisal reviews and sanctions.		
	EDI Files & the UAD	Appraisers will obtain a better understanding of electronic data files and the Uniform Appraisal Dataset.		
	Acceptable Appraisal Reporting Forms & Validity Periods	Understand the validity period for all appraisals on existing and proposed construction as well as review the appropriate appraisal reporting form.		
	Reporting Appraisal Conditions for FHA Appraisals & Required Appraisal Exhibits	Appraisers will acquire an understanding for reporting appraisal conditions for FHA appraisals.		
20	Module One Review	Review of material. Explore case studies, and apply knowledge with activities/questions.	Video/audio/Reading slides/Activities	Outline
5	Assignment	Provide 3 constraints FHA places upon FHA Roster appraisers who use appraiser trainees in the course of completing an appraisal assignment.	Student Response	
10	Module 1 Quiz	10 questions, Multiple choice/true & false	Assessment	
<b>Module Two</b>				
28	Property Acceptability Criteria	Understand the minimum standards for properties to be eligible for FHA-insured financing.	Video/audio/Reading slides	Outline
	Minimum Property Requirements	Review minimum property requirements (MPR)		
	Minimum Property Standards	Review minimum property standards (MPS)		
15	Module Two Review	Review of material. Explore case studies, and apply knowledge with activities/questions.	Video/audio/Reading slides/Activities	Outline
5	Assignment	In no less than 25 words, discuss the difference between MPS & MPR.	Student Response	

10	Module 2 Quiz	10 questions, multiple choice/true & false	Assessment	
<b>Module Three</b>				
44	Property Inspection & Repair Requirements	Review and examine FHA's property inspection and repair requirements.	Video/audio/Reading slides	Outline
	External and On-Site Hazards and Ineligible Improvements	Address common on site and external hazards and nuisances affecting properties and review how appraisers should address these issues.		
	Ineligible Improvements & Unique Reporting Requirements	Discuss ineligible improvements for FHA-insured financing and review unique reporting requirements.		
30	Module Three Review	Review of material. Explore case studies, and apply knowledge with activities/questions.	Video/audio/Reading slides/Activities	Outline
5	Assignment	Identify and describe five (5) FHA interior photo requirements.	Student Response	
10	Module 3 Quiz	10 questions, multiple choice/true & false	Assessment	
<b>Module Four</b>				
37	Sales Comparison Approach	Understand the Sales Comparison Approach the required approach for all FHA-insured financing. Review the basis for this approach. Identify comparable sale selection for the Sales Comparison Approach.	Video/audio/Reading slides	Outline
	Market Condition Adjustments	Review types of property transfers, which require investigation. Identify acceptable practices for making sales adjustments. Review techniques appraisers can use to support a market condition adjustment.		
	Comparable Sale Selection in Diverse Markets	Identify and examine specific requirements FHA Roster appraiser adhere to in changing markets.		
	Data Requirements & Handling Sales Concessions	Understand and identify data requirements and how appraisers need to handle sales concessions for FHA-insured properties.		
	Leasehold Interests in Real Estate-Ground Rent & Non Standard Housing	Understand the regulations on leasehold estates and the valuation of leasehold interests. Examine non-standard housing types; discuss differences and potential issues		

# AllterraOnline

		appraisers may face.		
25	Module Four Review	Review of material. Explore case studies, and apply knowledge with activities/questions.	Video/audio/Reading slides/Activities	Outline
5	Assignment	Identify and describe at least four (4) FHA requirements for appraising properties located in changing markets	Student Response	
10	Module 4 Quiz	10 questions, multiple choice/true & false	Assessment	
<b>Course Review &amp; Examples</b>				
20	Course Review & Examples	Review of course and provides scenarios for students to apply practical application of covered topics.	Video/audio/Reading /Activities	Outline
20	Case Studies	Provides real life situations and how appraisers should handle.	Video/audio/Reading /Activities	Outline
5	Course Survey			
Total Time: 350				

## Allterra Online

12417 Ocean Gateway, Suite 286, Ocean City, MD 21842 • (443) 944-0897  
[www.allterraonline.com](http://www.allterraonline.com)

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Date _____	

## APPRAISER CONTINUING EDUCATION NEW COURSE APPLICATION

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 THE COURSE APPLICATION FEE IS NON-REFUNDABLE.**

<b>School Name:</b> Allterra Group, LLC		<b>Date:</b> 3/15/2015
<b>Owner's Name:</b> Joan Trice	<b>School's Fax:</b>	
<b>School's Mailing Address:</b> 508 Marcia Avenue, Hamilton, OH 45013		
<b>Education Contact:</b> Karen Connolly	<b>Contact's Email:</b> karen@allterragroup.com	
<b>School's Main Phone:</b> 513-490-0226	<b>Contact's Phone:</b> 513-490-0226	
<b>School Locations &amp; Phone #s:</b> same as above		
<b>Purpose of School:</b> Provide continuing education for appraisers		

<b>Title of Course:</b> 2015 Regulatory Update/Best Practices			
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom	<input type="checkbox"/> Internet	<input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 7
<b>Level of Difficulty:</b> <input checked="" type="checkbox"/> Beginner <input type="checkbox"/> Intermediate <input type="checkbox"/> Advanced			
<b>Course Objective:</b> On completion of this course students will be able to:			
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards			
<b>Ethics/Standards Justification:</b>			
<b>Course Fee:</b> n/a		<b>Maximum Number of Participants:</b> open	

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?**     Yes     No    (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
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- I agree to comply with the provisions of NAC 645C.

Signature: Karen Connolly Date: 3/16/15

Print Name: Karen Connolly

Applications should be sent to: Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453

For questions call: (775) 687-4280 ext 308

Thursday, July 1<sup>st</sup>, 2015

**Timed Course Outline - 2015 Regulatory Update/Best Practices**

Minutes	Scheduled Time	Topics	Student learning objectives. Student will be able to:	Teaching Method	References
15	8:30 – 8:45	Introductions of Regulatory Update – Moderator Greg Stephens, Metro-West Appraisals	Understanding course policies, description and learning objectives.		None
15	8:45 – 9:00	Robert Parson OCC	Understanding what the OCC is about and how it ultimately affects appraisers.	Lecture	Outline
15	9:00 – 9:15	Robert Parson OCC	How the OCC audits the third party relationships that create appraisal independence.	Lecture	Outline
10	9:15 – 9:30	Robert Parson OCC	How the selection and engagement process trumps everything. This is the root of all that is good and evil.	Lecture	Outline
15	9:30 – 9:45	Jim Park Appraisal Subcommittee	What is the role of the ASC? How the ASC maintains the registry with data provided by States.	Lecture	Outline
15	9:45 – 10:00	Jim Park Appraisal Subcommittee	What the monitoring of the Appraisal Foundation involves. How States are audited to comply with standards.	Lecture	Outline
15	10:00 – 10:15	Jim Park Appraisal Subcommittee	What USPAP updates are being considered for 2016-2017.	Lecture	Outline
15	10:15 – 10:30	Break			
15	10:30 – 10:45	Anthony Romano CFPB	What the core function of the CFPB is and how monitoring the valuation process protects the consumer.	Lecture	Outline
15	10:45 – 11:00	Anthony Romano CFPB	Interagency Guidelines. In what ways does it dictate appraisal selection.	Lecture	Outline
15	11:00 – 11:15	Anthony Romano CFPB	The affect of Dodd-Frank on the appraiser. What are the unintended consequences.	Lecture	Outline
15	11:15 – 11:30	Barry Shea Appraisal Foundation	Understanding the current activities of the Appraisal Foundation	Lecture	Outline
15	11:30 – 11:45	Barry Shea Appraisal Foundation	How the new criteria is enhancing the profession.	Lecture	Outline
15	11:45 – 12:00	Barry Shea Appraisal	Why some feel the new criteria is a barrier to entry and what can be done	Lecture	Outline

		Foundation	about it.		
90	12:00 – 1:30	<b>Lunch</b>			
15	1:30 – 1:45	<b>Introductions for Best Practices – Jon Forrester, Southwest Financial Services</b>	Understanding course policies, description and learning objectives.	Lecture	None
15	1:45 – 2:00	<b>Paul Chandler Property Sciences</b>	Understand why the practice of Blacklisting exists and what your rights are if you are placed on a Do Not Use list. What are your rights.	Lecture	Outline
15	2:00 – 2:15	<b>Paul Chandler Property Sciences</b>	Triggers that commonly place an appraiser on a Blacklist and the rebuttal process.	Lecture	Outline
15	2:15 – 2:30	<b>Paul Chandler Property Sciences</b>	What is the rehabilitation process for appraiser who find themselves on the Blacklist. The system is designed to ensure that honest, competent appraisers produce reliable credible appraisal reports.	Lecture	Outline
15	2:30 – 2:45	<b>Tom Allen Thomas E. Allen and Associates</b>	Understanding the Best Practices behind Appraisal Independence.	Lecture	Outline
15	2:45 – 3:00	<b>Tom Allen Thomas E. Allen and Associates</b>	What are acceptable and unacceptable communications?	Lecture	Outline
15	3:00 – 3:15	<b>Tom Allen Thomas E. Allen and Associates</b>	How to best resolve deficiencies.	Lecture	Outline
15	3:15 – 3:30	<b>Break</b>			
15	3:30 – 3:45	<b>Jerry Yurek PNC Bank</b>	Understanding the review process and how the lender looks at the appraisal report. What compliance issues will the report be subject to.	Lecture	Outline
15	3:45 – 4:00	<b>Jerry Yurek PNC Bank</b>	How does the review process differ between a bank and the AMC?	Lecture	Outline
15	4:00 – 4:15	<b>Jerry Yurek PNC Bank</b>	What are the qualifications required of reviewers.	Lecture/ Discussion	Outline
15	4:15 – 4:30	<b>Woody Fincham The Trice Group</b>	Understanding how the best practices which govern the entry of a person into the appraisal industry actually deters trainees from entering the profession.	Lecture/ Discussion	Outline
15	4:30 – 4:45	<b>Woody Fincham</b>	How Trainee became a bad word and	Lecture/ Discussion	Outline

		The Trice Group	who regulatory compliance does not encourage their use, making it fiscally impractical for mentoring.	Discussion	
15	4:45 – 5:00	Woody Fincham The Trice Group	What best practices could be implemented to encourage entry into the profession? What will it take to prevent the extinction of appraisers?	Lecture/ Discussion	Outline
	5:00	Adjourn			
Total 7 Hours					

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<b>Title of Course:</b> 2015 Keynote/The Future of Valuation			
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<b>Course Fee:</b> n/a		<b>Maximum Number of Participants:</b> open	

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Signature:                     *Karen Connolly*                     Date:           3/16/15          

Print Name:           Karen Connolly          

Applications should be sent to:           Appraisal Officer  
  Nevada Real Estate Division  
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For questions call:                           (775) 687-4280 ext 308

**Tuesday, June 30th**

**Timed Course Outline – 2015 Keynote/The Future of Valuation**

Minutes	Scheduled Time	Topics	Student Learning Objectives - Student will be able to:	Teaching Method	References
15	8:30 – 8:45	Introductions of Keynote Panel– Moderator – <b>Greg Stephens, Metro-West Appraisal Co., LLC</b>	Understanding course policies, description and learning objectives.		None
15	8:45 – 9:00	<b>Joshua Rosner, Graham &amp; Fisher Co.</b>	Understanding the economic reality of homes with upside down mortgages. The affect it has on housing stock.	Lecture	Outline
15	9:00 – 9:15	<b>Joshua Rosner, Graham &amp; Fisher Co.</b>	See the correlation between the financial crisis and the current volume of homes available on for purchase. What other elements are affecting home ownership>	Lecture	Outline
15	9:15 – 9:30	<b>Joshua Rosner, Graham</b>	Future trends that will continue to affect housing market from (Underfunding of pension funds, an aged population, and what happens when our retirees cash out?)	Lecture	Outline
15	9:45 – 10:00	<b>Break</b>			
15	10:00 – 10:15	<b>Robert Murphy Fannie Mae</b>	Fannie Mae Updates. Appraisers will hear about the goals of Appraisal Quality Monitoring. What observations is Fannie making with the new Collateral Underwriter.	Lecture	Outline
15	10:15 – 10:30	<b>Robert Murphy Fannie Mae</b>	Fannie Mae Updates. Adjustments are not consistent. Why is this happening?	Lecture	Outline
15	10:30 – 10:45	<b>Robert Murphy Fannie Mae</b>	What should an appraiser consider with GLA Adjustments. What are the trends being observed by Fannie Mae.	Lecture	Outline
10	10:45 – 11:00	<b>Gerald Kifer VA</b>	Understanding VA's expansion of their fee panel.	Lecture	Outline
15	11:00 – 11:15	<b>Gerald Kifer VA</b>	Learn how to join the VA panel and understanding the appraisers role.	Lecture	Outline
15	11:15 – 11:30	<b>Robert Frazier FHA</b>	Understanding the critical HUD Mortgagee Letters and what appraisers should be aware of.	Lecture	Outline
15	11:30 – 11:45	<b>Robert Frazier FHA</b>	A review of REO, UAD, Flood Zone Requirements.	Lecture	Outline
15	11:45 – 12:00	<b>Robert Frazier FHA</b>	A review of REO and the second appraisal, adoption of the 1004. Understanding second appraisal reporting requirements and performance standards and sanctions.	Lecture	Outline
90	12:00 – 1:30	<b>Lunch</b>			
15	1:30 – 1:45	Introductions for The Future of Valuation Moderator – <b>Jeff Bradford, Bradford Technologies</b>	Understanding course policies, description and learning objectives.	Lecture	None

15	1:45 – 2:00	Rick Langdon Wells Fargo	Understand a more efficient approach to appraisals by dividing the analysis from the property inspection. What affect will this have on the market and to the individual appraiser?	Lecture	Outline
15	2:00 – 2:15	Rick Langdon Wells Fargo	How will this new way of viewing appraisals affect consistency and the confidence in the appraisal process?	Lecture	Outline
15	2:15 – 2:30	Rick Langdon Wells Fargo	What are the potential problems or roadblocks to this new process? Who is liable for what?	Lecture	Outline
15	2:30 – 3:00	Ed Pinto American Enterprise Institute	Understanding how the policies were developed in the past and how they have changed and what affect that has on the current market.	Lecture	Outline
15	3:00 – 3:15	Ed Pinto American Enterprise Institute	How the industry came up with the three approaches to value and why that has been abandoned. Would introduction of these three approaches create more confidence in the market today?	Lecture	Outline
15	3:15 – 3:30	Ed Pinto American Enterprise Institute	How underwriting metrics have changed. When were they originally introduced and how greatly do they differ from today's standards.	Lecture	Outline
15	3:30 – 3:45	Break			
15	3:45 – 4:00	Ernie Durbin Valuation Vision	Understanding Alternative Valuations and their role in the future of valuation.	Lecture	Outline
15	3:55 – 4:10	Ernie Durbin Valuation Vision Union Bank	Understanding how the scope of work changes based on the inspection level and exact specifications from client.	Lecture	Outline
15	4:10 – 4:25	Ernie Durbin Valuation Vision	The economics of Alternative Valuations. How this may change fees from per report to a per hour rate.	Lecture/ Discussion	Outline
15	4:25 – 4:45	Lance Coyle Appraisal Institute	How the current rule making will affect the future. What lies on the horizon for valuation.	Lecture/ Discussion	Outline
15	4:45 – 5:00 pm	Lance Coyle Appraisal Institute	What will be affected by future rules. How will that affect the appraiser from a report and income point of view. Going from merely compliant to true risk management advocates.		
	5:00	Adjourn			
<b>Total 7 Hours</b>					

2.a

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
REAL ESTATE DIVISION

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Processor initials \_\_\_\_\_  
Date \_\_\_\_\_

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.**

<b>School Name:</b> American Society of Farm Managers and Rural Appraisers		<b>Date:</b> 3/18/10
<b>Owner's Name:</b>		<b>School's Fax:</b> 303-758-0190
<b>School's Mailing Address:</b> 950 S. Cherry St., Suite 508 Denver, CO 80246		
<b>Education Contact:</b> Debe Alvarez		<b>Contact's Email:</b> diik@asfmra.org
<b>School's Main Phone:</b> 303-758-3513		<b>Contact's Phone:</b> 303-692-1222
<b>School Locations &amp; Phone #s:</b>		
<b>Purpose of School:</b> to provide quality appraisal education		

<b>Title of Course:</b> Understanding and Using Comparable Transactions	
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom <input type="checkbox"/> Internet <input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 7
<b>Level of Difficulty:</b> <input type="checkbox"/> Beginner <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced	
<b>Course Objective: On completion of this course students will be able to:</b>	
<small>This seminar is designed to enhance the understanding and use of comparable properties. It does not address the use of comparables in every valuation situation that may exist. Many situations are beyond the scope of this presentation. If time permits the instructor will try to answer questions about specific methodology and techniques. If questions are not able to be answered, students are encouraged to pursue an appropriate course covering that aspect of valuation.</small>	
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards	
<b>Ethics/Standards Justification:</b>	
<b>Course Fee:</b> 299/479	<b>Maximum Number of Participants:</b> 50

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?**     Yes     No    (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b>		

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<b>Explain procedure for verifying attendance and complying with attendance requirements.</b>
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)
instructor has student sign in and out on roster

**Required Materials to be Submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	
Proposed Advertising	<input checked="" type="checkbox"/> Yes	
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	
Distance Education ONLY: AQB or IDECC approval letter	<input checked="" type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- Title of course or seminar
- State approval number
- Name and license number of participant
- Date of instruction
- Number of hours of instruction
- Original signature of person authorized to sign for offering entity
- Statement: COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS

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- I consent to auditing and/or evaluating by authorized representatives of NRED.
- I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.
- I agree to retain attendance records for at least five years from the date of the offering for each participant.
- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature: Debe A. Alvarez Date: 5-20-15

Print Name: Debe Alvarez

Applications should be sent to: **Appraisal Officer**  
**Nevada Real Estate Division**  
**1179 Fairview Drive, Suite E**  
**Carson City, NV 89701-5453**

For questions call: **(775) 687-4280 ext 308**

## Class Schedule

Section 1 - Morning	
8:00 AM	Registration
8:20 AM	Seminar Introduction
8:30 AM	<b>PART 1. IDENTIFYING COMPARABLE PROPERTIES AND RECOGNIZING THEIR IMPORTANCE</b> Introduction What is Meant by Comparable Property in Comparable Property as a Misnomer Market Participants and Transaction Activities Reasons for Identifying and Using Comparable Transactions and Transaction-Related Activities Data Collection for Potential Comparables Developing Standardized Data Sheets
9:20 AM	<b>PART 2. EXAMINING COMPARABLE PROPERTY TRANSACTION ACTIVITIES</b> Transaction Activities Transaction-Related Activities Sales Transactions with Special Influences Types of Transaction Data Collected for the Three Approaches to Value
	Break
10:30 AM	<b>PART 3. RECOGNIZING RELEVANT PROPERTY CHARACTERISTICS IN TRANSACTION ACTIVITIES</b> Overview of Relevant Property Characteristics in Transaction Activities Location Legal Characteristics Physical Characteristics Economic Characteristics Identifying Non-Realty Items Key Value Influences Property Rights Highest and Best Use Units of Comparison
Noon	Lunch
Section 2 - Afternoon	
1:00 PM	<b>PART 4. DETERMINING COMPARABLE SUITABILITY</b> The Verification Process Verification Exercise Examining the Use of Comparables
	Break
3:00 PM	<b>PART 5. DISQUALIFICATION OF A PROPERTY AS A COMPARABLE</b> Introduction to Disqualification Criteria Disqualification Exercises
4:00 PM	<b>PART 6. THE RECONCILIATION PROCESS</b>
	<b>PART 7. SELF-EVALUATION REVIEW</b>

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2.b

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<b>School Locations &amp; Phone #s:</b>		
<b>Purpose of School:</b>		
to provide quality appraisal education		

<b>Title of Course:</b> Introduction to Statistical Analysis for Appraisers	
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom <input type="checkbox"/> Internet <input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 8
<b>Level of Difficulty:</b> <input type="checkbox"/> Beginner <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced	
<b>Course Objective:</b> On completion of this course students will be able to:	
<small>This seminar will provide an introduction to statistics and valuation modeling. In the seminar the basics of statistical analysis will include terminology used in statistics, and through the use of problem solving and case studies introduce the class participant to linear and multiple regression techniques using Excel. The seminar is not meant to make you a statistician but to familiarize yourself with the use of statistics in the appraisal world.</small>	
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards	
<b>Ethics/Standards Justification:</b>	
<b>Course Fee:</b>	<b>Maximum Number of Participants:</b> 50

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?**     Yes     No    (If yes, please explain.)

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instructor has student sign in and out on roster

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Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
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Distance Education ONLY: AQB or IDECC approval letter	<input type="checkbox"/> Yes	n/a
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

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- I agree to comply with the provisions of NAC 645C.

Signature: Debe A. Alvarez Date: 5-20-14

Print Name: Debe Alvarez

Applications should be sent to: **Appraisal Officer**  
**Nevada Real Estate Division**  
**1179 Fairview Drive, Suite E**  
**Carson City, NV 89701-5453**

For questions call: **(775) 687-4280 ext 308**

CONTENT [Approximately 15-minute segments Also indicate length of break(s)]		LEARNING OBJECTIVES What will the student be able to do? (At least 3 learning objectives must be listed for each hours of instruction)	TEACHING METHODS (Lecture; Group, Activity, etc.)	REFERENCES (Texts, handouts, video, etc)(Must include page number and paragraph references for all texts used.)
<i>Minutes</i>	<i>Topics</i>	<i>The student will be able to:</i>		
60	Case Study #1	Identify use of statistical analysis from real world examples.  Learn how to array data.  Apply analysis results.	Lecture + Group Activity	PowerPoint
60	Terminology & Functions	Learn terminology  Apply terminology  Begin using terms in analysis	Lecture	PowerPoint
15	Break			
90	Terminology & Functions	Learn terminology  Apply terminology  Begin using terms in analysis  Excel stats functions	Lecture	PowerPoint
60	Lunch			
60	Case Study #1	Finish discussion of case study #1	Lecture	PowerPoint
30	Case Study #2	Introduction to case study	Lecture	PowerPoint
15	Break			
120	Case Study #2	Organize data  Analyze and develop techniques to do hedonic appraisals  Interpret results	Lecture + Group Activity	PowerPoint
30	Discussion of Use of Statistics	Conclusion and Discussion	Lecture + Group Activity	PowerPoint

2.c

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<b>Owner's Name:</b>		<b>School's Fax:</b> 303-758-0190
<b>School's Mailing Address:</b> 950 S. Cherry St., Suite 508 Denver, CO 80246		
<b>Education Contact:</b> Debe Alvarez		<b>Contact's Email:</b> dilk@asfmra.org
<b>School's Main Phone:</b> 303-758-3513		<b>Contact's Phone:</b> 303-692-1222
<b>School Locations &amp; Phone #s:</b>		
<b>Purpose of School:</b> to provide quality appraisal education		

<b>Title of Course:</b> Rural Sales Analysis and Confirmation			
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom	<input type="checkbox"/> Internet	<input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 8
<b>Level of Difficulty:</b> <input type="checkbox"/> Beginner <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced			
<b>Course Objective:</b> On completion of this course students will be able to:			
<small>The development of a reliable market database includes the discovery, confirmation, analysis and archiving of real estate sales. The objective of this seminar is to focus primarily on the confirmation process. The class participant's past experience in these four steps is likely varied, but complete sales analysis is not possible without in-depth sales confirmation. Analysis of the market data collected, for use in yield capitalization, and estimating accrued depreciation is a secondary focus.</small>			
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards			
<b>Ethics/Standards Justification:</b>			
<b>Course Fee:</b>		<b>Maximum Number of Participants:</b> 50	

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?**  Yes  No (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b>		

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Distance Education ONLY: AQB or IDECC approval letter	<input type="checkbox"/> Yes	n/a
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

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Signature: Debe A. Alvarez Date: 5-20-15

Print Name: Debe Alvarez

Applications should be sent to:

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Carson City, NV 89701-5453

For questions call:

(775) 687-4280 ext 308

**AMERICAN SOCIETY OF FARM MANAGERS  
AND  
RURAL APPRAISERS**

---

**Rural Sales Analysis and Confirmation**

**An 8-hour participation seminar devoted to the "confirmation process"**

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**Seminar Workbook**

**Last Revision 5-20-2015**

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17.	Market Data Needed for Employing the Income Approach	36-41
18.	Extracting Data to Solve for Yield Rate Role-Play	42
19.	Yield Rate Extraction Drill Problem	43
20.	Yield Rate Application Drill Problem	44-45
21.	Market Data Needed for Extracting Overall Depreciation	46-47

## **Do you have a need to improve your sales confirmation skills?**

Real estate appraisers are often concerned, or sometimes frustrated, by the limited number, the advanced age or the questionable comparability of the market data available. Rarely, are there too many sales or income data to process. As a result, there is a need to maximize, or to glean as much quality data as possible from each sale discovered. Some sales are key to helping solve a specific valuation problem. To short the confirmation process on those transactions could weaken the credibility of the final value conclusion on your subject.

The steps in sales discovery have been made easier by vendors of County Records, particularly through the advent of on-line or transferrable media such as CDs or DVDs. These are great assists in sale discovery, but any additional descriptive information they might include, does not serve as an acceptable form of confirmation. In most property use-types, particularly agriculture, the published data is woefully lacking in detail. Using the data supplied by a service, without personal confirmation, creates a major potential for authoring substandard valuation reports.

For many appraisers sales confirmation is the most troublesome and time-consuming task in the valuation process. Sale confirmation can be difficult and some appraisers suffer through, or abbreviate the process for a number of reasons such as:

1. Your initial training in sales confirmation was to accompany someone into the field to observe the process. Hopefully that lead individual had good confirmation skills, was conscientious and you encountered a wide range of sales verification experiences.
2. Some of you were given a list of questions to ask, or a sales report sheet to complete, and sent out the door. Most of you pre-determined what you needed, but not how it was best obtained. If, your mentor downplayed the process, it was most likely because they had some real limitations in this area. Your skill in sales confirmation work is likely self-taught field and telephone experience.
3. You may be by nature non-assertive. The anticipation of denial, turndown, rejection or objections can make confirmation work distasteful. There can be much frustration and/or anxiety in this part

of the valuation process. You probably did not enter the rural appraisal field because you wanted the opportunity to do something similar to cold calling! Have you ever tried telephone or door-to-door sales work? It is akin to sale confirmation.

4. The success you experience in sales confirmation work is closely related to your ability to communicate. A part of that is your skill in understanding the needs and the social style of the confirnee. Listening to both the tone and content of their response is often overlooked, if you are focused on your next question. Maintaining appropriate confirmation dialogue, and at the same time demonstrating genuine concern can be difficult. It is very difficult with some confirnee social styles and/or high levels of stress. There is no good substitute for public speaking experience, studied responses to common objections and the confidence that comes with full-time sale confirmation experience.
  
5. You tend to avoid, or sidestep, confirmation work by reliance on market data services; or you have subordinates to do the discovery and confirmation steps. You now, in essence, rely on second or third hand market data for your analysis. You are effectively out of the loop. Without personal sales confirmation the in-depth analysis, in support of all three approaches is severely weakened. Sub-contracting out the sales confirmation work will result in a less credible appraisal product.

Hopefully the participants in this seminar have experienced the great satisfaction and confidence building that comes from the confirmation, of a key sale, that went particularly well. Our goal today is to study and refine the process, so that a higher percentage of your confirmations result in success.

The major resource of this seminar is bringing together a pool of appraisal talent and their collective experiences in the sale confirmation activity. Each participant is asked to contribute in what can be called a "think tank environment". The seminar outline and the instructor serve only to structure and facilitate the learning process.

Do you have the need to spend a full day in serious discussion and exercises relating to the sales confirmation process?

## Schedule of Seminar Activities

<b>Time</b>	<b>Activity</b>
<b>7:30</b>	<b>Registration: AM Attendance Sheet – Hand Out Seminar Workbooks</b>
<b>8:00</b>	<b>Introductions – Why Are You Here? – Is There A Need? – Seminar Objectives</b>
<b>8:15</b>	<b>Discussions on:</b> <ol style="list-style-type: none"><li><b>1. The few rules/regulations that address market data verification. Are there other or better reasons than these guidelines?</b></li><li><b>2. The need for some standardization and definitions of the key terms used in sales confirmation work.</b></li><li><b>3. Alternative methods of sales discovery and their advantages or limitations.</b></li><li><b>4. Who would we rather confirm the sale with? Path of least resistance, or reasons behind selecting buyer, seller, RE agent or other options?</b></li><li><b>5. The options of face-to-face, telephone and non-traditional sales confirmation.</b></li><li><b>6. Some optional formats and ideas for design of sale data sheets.</b></li></ol>
<b>9:30</b>	<b>15-minute morning break</b>
<b>9:45</b>	<b>Role-Play: This is a non-rehearsed, live, 15+ minute, class participant role-play of a sale confirmation episode to illustrate the need for studying and using the confirmation process. A sales sheet with typical public record data and office information you normally possess, an Assessor's Parcel Map and a few subject photos, will be given to all the class participants and the individual doing the confirmation role-play. The hypothetical setting for the confirmation will be with the buyer at the farmstead. The instructor will take the roll as the buyer. A series of typical confirmation difficulties will surface during the role-play.</b> <p><b>The "appraiser" is then asked for a self-critique, followed by class observations. This exercise is done to demonstrate the need for studying the "confirmation process". You are asked to identify the key obstacles/objections encountered during the exercise.</b></p>

## Schedule of Seminar Activities Continued

<b>Time</b>	<b>Activity</b>
<b>10:15</b>	<ol style="list-style-type: none"><li><b>1. Discuss the most common confirmee obstacles/objections.</b></li><li><b>2. Collectively prepare a few good responses for each.</b></li><li><b>3. Class exercise fielding typical confirmee obstacles/objections.</b></li></ol>
<b>11:45</b>	<b>Lecture/discussion on the benefit of setting an order, or sequence of confirmation questions.</b>
<b>12:00</b>	<b>Lunch</b>
<b>1:15</b>	<b>Some thoughts on: how societal changes and increased stress can be making sales confirmation work more difficult, and the benefit of identifying and responding to classical interpersonal relationship styles.</b>
<b>1:40</b>	<b>Drills in Interpersonal Relationship style identification and receiver-orientation practice.</b>
<b>2:00</b>	<b>Discussion on the need for increased data collection for the application of the income approach. How to collect the data needed for extraction of overall capitalization and yield rates.</b>
<b>2:30</b>	<b>Confirmation role plays and drills especially targeted to collect data needed to extract yield rates.</b>
<b>3:00</b>	<b>15-minute afternoon break</b>
<b>3:15</b>	<b>Drill problem on extracting the yield rate.</b>
<b>4:00</b>	<b>Drill problem on solving for net present value. Discussion on advantages and limitations of the approach.</b>
<b>4:40</b>	<b>Confirmation steps targeted to collect data needed to market extract overall depreciation rates.</b>
<b>4:45-5:00</b>	<ol style="list-style-type: none"><li><b>1. Review and affirmation of seminar objectives</b></li><li><b>2. Seminar and instructor evaluations</b></li><li><b>3. PM Attendance Sheet</b></li></ol>

## **Seminar Objectives**

The development of a reliable market database includes the discovery, confirmation, analysis and archiving of real estate sales. The objective of this seminar is to focus primarily on the confirmation process. The class participant's past experience in these four steps is likely varied, but complete sales analysis is not possible without in-depth sales confirmation. Analysis of the market data collected, for use in yield capitalization, and estimating accrued depreciation is a secondary focus.

## **Educational Objectives**

1. Demonstrate the need for organization and rehearsal of the confirmation process.
2. Illustrate the attributes and limitations of confirmation with the three traditional parties to a transaction.
3. Explore the components and merit of a well-designed sale sheet.
4. Explore face-to-face, telephone and several alternatives to traditional verbal sales confirmation.
5. Identify, prepare and rehearse responses to key objections that confirmees most often present to appraisers. Several exercises will be directed toward this objective.
6. Create and practice a logical sequence of questions to help overcome a confirmee's sensitivity.
7. Study and rehearse special questions that must be asked to extract yield capitalization and overall depreciation rates. Work drill problems to analyze the data collected.
8. Observe and make note of the confirmation styles and methods demonstrated by other seminar participants during role-play sessions.

2.d

**STATE OF NEVADA  
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REAL ESTATE DIVISION**

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e-mail: realest@red.state.nv.us http://www.red.state.nv.us

**APPLICATION FOR ACCREDITATION OF  
APPRAISER PRELICENSING EDUCATION**

*Courses to meet the education requirements for obtaining a Nevada Real Estate Appraiser License*

Date: 5-20-15

1. School Name: American Society of Farm Managers and Rural Appraisers Telephone: 303-692-1222

2. Owner's Business Address 950 S. Cherry St., Suite 508 Denver, CO 80246

3. Purpose of School: to provide quality appraisal education

4. School Locations          Phone          Manager or Director          Instructors

5.

Title of Course	Hours	Course Fee	License Type: Residential/ General	Course Type
<i>Sample</i>	<i>0</i>	<i>\$ 0.00</i>	<i>Residential/ General</i>	<i>Classroom/ Correspondence Interactive/ Video</i>
Foundations of Appraisal Review (A600)	40		general	classroom

6. Attach a schedule of courses for accreditation period (July to June). This schedule must include: Course title; Dates & Times of instruction for each school location.
7. The statutorily required fee of \$100.00 per course of instruction is enclosed. Total of \$ 100 enclosed. This fee applies to approval of a course of instruction offered in preparation for an initial license. This fee is NON-REFUNDABLE
8. Submit copies of all existing advertising and proposed advertising. Submit the student catalogue, which must contain the cancellation and refund policies. And, submit copies of student contracts.
9. Describe the physical facility you will use for instruction (number of students pre classroom, size of classroom, equipment, visual aids, instructional devices).
10. Give the total cost of each course of study offered and state terms of payment. If the school cancels or refunds any portion of the cost of a course when a student fails to complete the course, list the refund schedule for all cancellations or refunds.
11. List school requirements for attendance, including policy on making up sessions missed.
12. Describe school's grading system, including the methods of testing and standards of grading.

13. List all locations for student records.

student records are kept at the national office in Denver, CO

14. Attach a copy of the CURRENT School License issued by the Commission on Post Secondary Education (CPE), including all branch school licenses.

15. Submit one "Course Information Sheet" (page 3) for each course you wish to have accredited.

*I hereby affirm and swear that the information submitted with this application is true and accurate and contains no willful omissions*

Date: May 20, 2015 Signed: Debe Alvarez  
Title: Education Manager

STATE OF Colorado ss. County of Denver

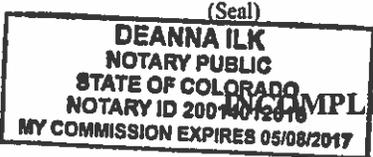
I certify that this is a true and correct copy of a document in the possession of Debe Alvarez

*(name of person who presents the document)*

5-20-15  
Date

Deanna Ilk  
Signature of Notarial Officer

My Commission Expires: 5-8-17



**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED**

*EDUCATION SECTION  
2501 E SAHARA AVE  
LAS VEGAS, NV 89104-4137  
(702) 486-4033, selection 2  
http://www.red.state.nv.us*

***COURSE INFORMATION SHEET***

Date of Application: \_\_\_\_\_ For Renewal Period: \_\_\_\_\_

Course Title: Foundations of Appraisal Review (A600)

Instructor Names	Instruction Site
Chris Greenwalt, ARA, RPRA	
Terry Kestner, ARA, RPRA	

Course Fee: \_\_\_\_\_ Hours of Accreditation: \_\_\_\_\_

Hours of Classroom Attendance Required: 40

Number of Required Quizzes 0 Number of Required Exams: 1

Attach a copy of each examination, with the correct answers stated or marked.

Minimum passing grade per test 70% Overall for the course 70%

REQUIRED TEXTS AND OTHER READINGS FOR THIS COURSE		
Title	Author	Publisher / Date

**Statement of Course Objective:**

The purpose of this course is to provide training for review appraisers performing reviews of appraisal reports for federal land acquisitions or conveyances. Because this course utilizes the Yellow Book, the format follows the outline of Standard C – Standards for Review of Appraisals. The course material expands on the sections in these Standards with pertinent discussion questions and drill problems.

**COURSE OUTLINE. PLEASE PROVIDE A THREE-LEVEL OUTLINE OF THE COURSE CONTENT AS WELL AS COMPLETING THE COURSE MODULE SHEET.**



# AMERICAN SOCIETY OF FARM MANAGERS & RURAL APPRAISERS'

A-600

## FOUNDATIONS OF APPRAISAL REVIEW

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## **A-600 FOUNDATION OF APPRAISAL REVIEW**

### **TABLE OF CONTENTS**

#### **Section 1**

- **Table of Contents**
- **Overview of Course – Objectives, Scope, Procedures**

#### **Section 2**

- **Introduction – Appraisal Reviews: Why, History, Need, Purpose, Need For Course**

#### **Section 3**

- **Appraisal Foundation – Purpose**
- **Uniform Standards of Professional Appraisal Practice & ASFMRA Bylaws**

#### **Section 4**

- **The Review Appraiser – Definition, Role, Qualifications, Responsibilities, Limitations, Authorities, Obligations, Actions**

#### **Section 5**

- **The Appraisal Review Process – Definition, Requirements, Procedure, Categories, Methods, Extent, Beginning the Review**

#### **Section 6**

- **Appraisal Review Reports – Narrative, Form, S.A.R.R, Most Common Residential Forms**

#### **Section 7**

- **Before the Review**

#### **Section 8**

- **Things We Didn't Talk About, Reviewer Independence, Conflicting Situations, Summary**

#### **Section 9**

- **Uniform Residential Appraisal Report**

## Section 10

- Discussion Examples

## Section 11

- Review of Agricultural Appraisal and Discussion

## Section 12

- Review of Apartment Appraisal and Discussion

## Section 13

- Review of Produce Appraisal and Discussion

## Section 14

- Yellow Book Reviews

## Section 15

- Acquisition Case Study (Groups)

## Section 16

- Larger Parcel Problems (Groups)

## Section 17

- Before and After Case Study (Groups)

## Section 18

- Divergency

## Section 19

- Scope of Project Rule
- Oral Review Reports
- Review Appraiser's Certification

## Section 20

- Appraisal Post Approval

## Section 21

- Case Studies

## Section 22

- Things we didn't discuss and review

## Section 23

- Addendum

## **OVERVIEW OF COURSE**

### **COURSE OBJECTIVES**

- To teach the class participants about the Appraisal Review process through lecture, class discussion, reviewing appraisals, and reporting the results of that review.
- To teach the class participants about review concepts under the Uniform Standards of Professional Practice (USPAP) for apartment appraisal, farm appraisal, commercial produce appraisal and one family housing appraisal.
- The purpose of this course is to provide training for review appraisers performing reviews of appraisal reports for federal land acquisitions or conveyances. Because this course utilizes the Yellow Book, the format follows the outline of Standard C - Standards for Review of Appraisals. The course material expands on the sections in these Standards with pertinent discussion questions and drill problems.
- Sharpen the students review skills through the solution of appraisal review case studies.
- Assist the student to become a more proficient reviewer.

### **SCOPE OF COURSE**

- Explain what a review appraiser is, what the reviewer can and can't do, and what the review's responsibilities are
- Introduce class participants to the Appraisal Review Process
- Introduce the class participants to the various types of review reports used
- Demonstrate how to review an appraisal using an actual URAR appraisal report
- Discuss the reviewer's independence and avoidance of conflicting situations
- Requirements of USPAP for reviews
- Common errors and deficiencies
- Review multifamily appraisal report and report findings

- Discussion examples showing common misconceptions about requirements of USPAP
  
- Review agricultural report and report findings
  - Review commercial facility appraisal report and report findings
  - Review UASFLA acquisition, partial takings and provide understanding of Yellow Book requirements

#### **COURSE PROCEDURES**

- Lecture, drill problems, discussion question and complete various reviews in class and discuss.

3.a

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**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

***INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.***

<b>School Name:</b> California Chapter, ASFMRA		<b>Date:</b> February 27, 2015
<b>Owner's Name:</b> American Society of Farm Managers & Rural Appraisers		<b>School's Fax:</b> (209) 368-3602
<b>School's Mailing Address:</b> P.O. Box 838, Woodbridge, CA 95258		
<b>Education Contact:</b> Suzie Roget		<b>Contact's Email:</b> <a href="mailto:sroget@calasfmra.com">sroget@calasfmra.com</a>
<b>School's Main Phone:</b> (209) 368-3672		<b>Contact's Phone:</b> Same
<b>School Locations &amp; Phone #s:</b>		
Course for which application is being submitted will be held at the Paso Robles Event Center, 2198 Riverside Avenue, Paso Robles, CA		
<b>Purpose of School:</b>		
Tour of regional area focusing on various land use applications, values, water situation, plus Drone session.		

<b>Title of Course:</b> Outlook 2015 Regional Ag Tour		
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom <input type="checkbox"/> Internet <input type="checkbox"/> Home Study		<b>Hours of Instruction:</b>
<b>Level of Difficulty:</b> <input checked="" type="checkbox"/> Beginner <input type="checkbox"/> Intermediate <input type="checkbox"/> Advanced		
<b>Course Objective: On completion of this course students will be able to:</b>		
Be better informed of California and Nevada land and lease values and influence of commodities on such.		
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input checked="" type="checkbox"/> General <input type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards		
<b>Ethics/Standards Justification:</b>		
<b>Course Fee:</b> \$180 Member / \$210 Non		<b>Maximum Number of Participants:</b> 50

Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?     Yes     No    (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b>		

**STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
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2501 East Sahara Avenue, Suite 102 \* Las Vegas, NV 89104-4137 \*(702) 486-4033  
E-mail: realest@red.state.nv.us http://www.red.state.nv.us

**Explain procedure for verifying attendance and complying with attendance requirements.**  
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)  
Students are required to sign in after morning and afternoon sessions.

**Required Materials to be submitted with Application:**

<b>Material:</b>	<b>Enclosed?</b>	<b>Comments:</b>
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input type="checkbox"/> Yes	N/A
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	
Proposed Advertising	<input checked="" type="checkbox"/> Yes	
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	
Course Evaluation Form	<input type="checkbox"/> Yes	Electronic survey follows workshop.
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	
Distance Education ONLY: AQB or IDECC approval letter	<input type="checkbox"/> Yes	n/a
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- State approval number
- Date of instruction
- Original signature of person authorized to sign for offering entity
- Statement: **COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS**
- Title of course or seminar
- Name and license number of participant
- Number of hours of instruction

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E-mail: realest@red.state.nv.us <http://www.red.state.nv.us>

- I consent to auditing and/or evaluating by authorized representatives of NRED.
- I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.
- I agree to retain attendance records for at least five years from the date of the offering for each participant.
- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature: \_\_\_\_\_

Date: February 27, 2015

Print Name: Suzie Roget, Executive Director, CalASFMRA

Applications should be sent to:

Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453

For questions call:

(775) 687-4280 ext 308

**OUTLOOK 2015 AGRIBUSINESS CONFERENCE AG TOUR TIMED OUTLINE**

**THURSDAY, APRIL 16, 2015**

**PASO ROBLES, CA**

<b>Time</b>	<b>Location</b>	<b>Topic</b>	<b>Presenter</b>	<b>Total Time (min.) for Each Site (includes narrated travel as bus will not stop at all sites).</b>
8:00 a.m.	Paso Robles Fairgrounds	Departure	Dave Hamel, ARA	Start
8:10 a.m.	Tobin James Winery	Vine to building ratio - operating winery	" "	10
8:20 a.m.	McMillan Canyon at Hwy 46 E	Fencing food safety	" "	10
8:35 a.m.	Peck Alfalfa - West of Shandon	Subdivision pending	" "	15
8:45 a.m.	Alfalfa next to Rick Macado	Land conversion	" "	10
9:00 a.m.	San Juan at Shell Creek Road	New vineyard - development, cost, micro-climate	" "	15
9:10 a.m.	Blech Ranch on Shell Creek	New vineyard development	TBD	10
9:40 a.m.	Sinton Ranch Barn	Land use trend - grazing, ground water	Steve Sinton - Grazing & Wine Grapes	30
10:15 a.m.	Big House - 3385 Truesdales Road	Functional obsolescence	Dave Hamel, ARA + TBD	35
10:25 a.m.	Hwy 41 at Clark	Grapes - fresh and wine; crop diversity - relationship to land value	Dave Hamel, ARA	10
10:35 a.m.	Alfalfa - Peck Cressey Ranch	Historic irrigated crops - groundwater, urgency ordinance	" "	10
10:55 a.m.	Windfall Farms - Limoneira	Functional obsolescence & urgency ordinance - groundwater	Lee Nesbitt - General Manager	20
11:15 a.m.	Justin & Lohr Vineyard - near El Pomar Railroad	Land Use - irrigation in water short area; affect on value	Dana Merrill - Mesa Vineyard Management	20

Time	Location	Topic	Presenter	Total Time (min.) for Each Site (includes narrated travel as bus will not stop at all sites).
11:45 a.m.	Arrive Templeton Park	Narrated travel from prior stop to lunch - land use discussion as related to value for geographic area.		30
11:45 a.m.	Templeton Park	Lunch	n/a	45
12:30 p.m.	People's Self Help Housing - Atalya	Low cost urban in-fill development - value challenges and appraisals strengths/weaknesses.	Sheryl Flores - People's Self Help Housing	30
1:15 p.m.	Las Tablas at Hwy 101	Local market data - in-fill development	Dave Hamel, ARA	15
1:30 p.m.	Las Tablas (north) - Lots for sale - Wade Taylor	Land zoning change - effect on value	Dave Hamel, ARA + TBD	15
2:00 p.m.	Old County Road at Las Tablas	Missed easement - hypothetical situation	Dave Hamel, ARA	30
2:15 p.m.	Dryland Grapes by Farm Supply	Surviving Change - old dryland vineyard - a survivor	" "	15
2:30 - 4:30 p.m.	Drones Overview	Viewing technology change - talking field demo on the use of drones in agriculture.	Chad Colby	120
			<b>Total minutes</b>	<b>495</b>
			<b>Less Lunch</b>	<b>45</b>
			<b>Net Total</b>	<b>450</b>
			<b>Converted to Hrs</b>	<b>7.50</b>

**3.b**

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Date _____	

**APPRAISER CONTINUING EDUCATION  
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<b>School Name:</b> California Chapter, ASFMRA	<b>Date:</b> February 27, 2015
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<b>School's Mailing Address:</b> P.O. Box 838, Woodbridge, CA 95258	
<b>Education Contact:</b> Suzie Roget	<b>Contact's Email:</b> <a href="mailto:sroget@calasfmra.com">sroget@calasfmra.com</a>
<b>School's Main Phone:</b> (209) 368-3672	<b>Contact's Phone:</b> Same
<b>School Locations &amp; Phone #s:</b>	
Course for which application is being submitted will be held at the Paso Robles Event Center, 2198 Riverside Avenue, Paso Robles, CA	
<b>Purpose of School:</b>	
Continuing Education focusing on agricultural updates and release of 2015 Trends land & lease value publication.	

<b>Title of Course:</b> Outlook 2015 Agribusiness Conference	
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom <input type="checkbox"/> Internet <input type="checkbox"/> Home Study	<b>Hours of Instruction:</b>
<b>Level of Difficulty:</b> <input type="checkbox"/> Beginner <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced	
<b>Course Objective: On completion of this course students will be able to:</b>	
Be better informed of California and Nevada land and lease values and influence of commodities on such.	
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input checked="" type="checkbox"/> General <input type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards	
<b>Ethics/Standards Justification:</b>	
<b>Course Fee:</b> \$220 Member / \$250 Non	<b>Maximum Number of Participants:</b> 300

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?**     Yes     No    (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b>		

**STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
REAL ESTATE DIVISION**

1179 Fairview Drive, Suite E \* Carson City, NV 89701-5453 \*(775) 687-4280  
2501 East Sahara Avenue, Suite 102 \* Las Vegas, NV 89104-4137 \*(702) 486-4033  
E-mail: realest@red.state.nv.us http://www.red.state.nv.us

**Explain procedure for verifying attendance and complying with attendance requirements.**  
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)

Students are required to sign in after morning and afternoon sessions.

**Required Materials to be submitted with Application:**

<b>Material:</b>	<b>Enclosed?</b>	<b>Comments:</b>
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input type="checkbox"/> Yes	N/A
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	
Proposed Advertising	<input checked="" type="checkbox"/> Yes	
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	
Course Evaluation Form	<input type="checkbox"/> Yes	Electronic survey follows tour.
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	
Distance Education ONLY: AQB or IDECC approval letter	<input type="checkbox"/> Yes	n/a
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

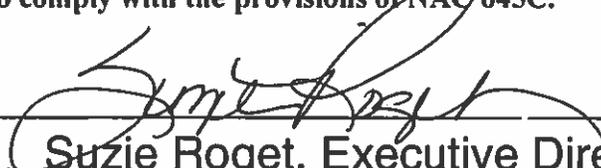
**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- State approval number
- Date of instruction
- Original signature of person authorized to sign for offering entity
- Statement: COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS
- Title of course or seminar
- Name and license number of participant
- Number of hours of instruction

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- I consent to auditing and/or evaluating by authorized representatives of NRED.
- I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.
- I agree to retain attendance records for at least five years from the date of the offering for each participant.
- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature:  Date: February 27, 2015

Print Name: Suzie Roget, Executive Director, CalASFMRA

Applications should be sent to: **Appraisal Officer**  
**Nevada Real Estate Division**  
**1179 Fairview Drive, Suite E**  
**Carson City, NV 89701-5453**

For questions call: **(775) 687-4280 ext 308**

**OUTLOOK 2015 AGRIBUSINESS CONFERENCE TIMED OUTLINE**

**FRIDAY, APRIL 17, 2015**

**PASO ROBLES, CA**

<b>Time</b>	<b>Topic</b>	<b>Presenter</b>	<b>Minutes</b>
7:00 - 8:00 a.m.	Conference Registration & Outlook 2015 Breakfast	n/a	60
8:00 - 8:15 a.m.	Opening Remarks	Mark Peterson, AFM, ARA, AAC Dave Hamel, ARA Fred Hepler, AFM, AAC	15
8:15 - 8:30 a.m.	Presentation of the Colors & Military Recognition		15
8:30 - 9:15 a.m.	Economic Outlook for the USA and Thought on China	Michael J. Stead / BBVA - Compass	45
9:15 - 10:00 a.m.	Food Safety - <i>On-farm Produce Safety Research: Developing a Roadmap for Growers and Handlers</i>	Dr. Trevor Suslow / UC Davis Debra Garrison / Primus Labs	45
10:00 - 10:30 a.m.	Networking Break	n/a	30
10:30 - 11:15 a.m.	Got Water?	Dave Orth / Kings River Conservation District	45
11:15 -11:45 a.m.	Proposition 13: Past, Present and Future	Paul Cowdery / Parcel Quest	30
11:45 - 12:00 p.m.	Changes in the County Assessor's Office	Jon Lifquist / Kern County Assessor	15
12:00- 1:00 p.m.	Luncheon and Awards Presentation	Distinguished California Agriculturalist Agricultural Stewardship Award	60
1:00 - 1:45 p.m.	Grazing Regulatory Action Program - GRAP	Steve Sinton / Rancher & Grape Grower Mary Rickett / Western Agricultural Services Marc Horney / Cal Poly SLO	45



4.a

STATE OF NEVADA  
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**Division use only:**

Receipt # \_\_\_\_\_  
Credential # \_\_\_\_\_  
Processor initials \_\_\_\_\_  
Date \_\_\_\_\_

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.**

<b>School Name:</b> Appraisal Institute		<b>Date:</b> 7/1/2015
<b>Owner's Name:</b> Sue Siradas	<b>School's Fax:</b> 312-335-4251	
<b>School's Mailing Address:</b> 200 W Madison, Ste 1500, Chicago IL 60606		
<b>Education Contact:</b> Dan Doepke	<b>Contact's Email:</b> <a href="mailto:ddoepke@appraisalinstitute.org">ddoepke@appraisalinstitute.org</a>	
<b>School's Main Phone:</b> 312-335-4100	<b>Contact's Phone:</b> 312-335-4100	
<b>School Locations &amp; Phone #s:</b> same as above		
<b>Purpose of School:</b> Appraisal Trade Organization		

<b>Title of Course:</b> Online Appraising Convenience Stores				
<b>Delivery Method:</b>	<input type="checkbox"/> Classroom	<input checked="" type="checkbox"/> Internet	<input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 7
<b>Level of Difficulty:</b>	<input type="checkbox"/> Beginner	<input checked="" type="checkbox"/> Intermediate	<input type="checkbox"/> Advanced	
<b>Course Objective: On completion of this course students will be able to:</b>				
see attached objectives				
<b>Subject Classification:</b>	<input type="checkbox"/> Residential	<input checked="" type="checkbox"/> General	<input type="checkbox"/> Both	<input type="checkbox"/> Ethics/Standards
<b>Ethics/Standards Justification:</b>				
<b>Course Fee:</b> varies	<b>Maximum Number of Participants:</b> n/a			

Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?  Yes  No (If yes, please explain.)

<b>When:</b>	<b>Where:</b> AQB & IDECC	<b>Approval #:</b> 6154
<b>Additional Info:</b> pending approval in 50 states		

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**Explain procedure for verifying attendance and complying with attendance requirements.**  
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)

incremental quizzes and interactions as required by IDECC

**Required Materials to be Submitted with Application:**

<b>Material:</b>	<b>Enclosed?</b>	<b>Comments:</b>
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	1st & 15th of each month
Proposed Advertising	<input checked="" type="checkbox"/> Yes	none
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	on file
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	on file
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Robert Bainbridge
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	on file
Distance Education ONLY: AQB or IDECC approval letter	<input checked="" type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- State approval number
- Date of instruction
- Original signature of person authorized to sign for offering entity
- Statement: **COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS**
- Title of course or seminar
- Name and license number of participant
- Number of hours of instruction

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e-mail: realest@red.state.nv.us <http://www.red.state.nv.us>

- I consent to auditing and/or evaluating by authorized representatives of NRED.
- I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.
- I agree to retain attendance records for at least five years from the date of the offering for each participant.
- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature:  Date: 7/1/2015

Print Name: Dan Doepke

Applications should be sent to: **Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453**

For questions call: **(775) 687-4280 ext 308**

## Appraising Convenience Stores

### Learning Objectives

#### Module 1:

- Assess current trends of the c-store industry and determine how they affect operation and profitability.
- Find the vital sources of information and data needed for appraisal of convenience stores, including leading trade journal and industry reports.

#### Module 2:

- Describe the trade area, quantify supply and demand within the local market, and assess how these factors influence the operation and profitability of the subject.
- Find sources of data and demonstrate analytical tools that are helpful in trade area analysis.

#### Module 3:

- Identify the average size and three functional components of the site in the convenience industry today.
- Describe the difference between "near" corner and "far" corner sites and explain the advantage and disadvantage of each.
- State the line-of-site visibility requirements of retail convenience locations.

#### Module 4:

- Apply the three approaches to value to a convenience store appraisal and identify specific considerations for each of the three approaches.
- Develop an allocation procedure for processing the income approach, which incorporates methods discussed in previous modules.

#### Module 5:

- Demonstrate the understanding of the concepts covered in the material.
- Apply the techniques of earnings-based capitalization and develop an estimate of fee simple market value.

## Appraising Convenience Store

Introduction	10 minutes
<b>Module 1: Industry Assessment</b> <ul style="list-style-type: none"> <li>- Introduction and History</li> <li>- Trends in Store Growth</li> <li>- Motor Fuel Sales</li> <li>- In-Store Sales</li> <li>- Trends</li> <li>- Cross Channel Competition</li> <li>- Real Property, Personal Property, &amp; Business Value</li> <li>- Practice Problem: Calculating Sales Trends</li> <li>- Module 1 Assignment</li> <li>- Module 1 Quiz</li> </ul>	85 minutes
<b>Module 2: Trade Area Analysis</b> <ul style="list-style-type: none"> <li>- Trade Area Analysis Tools</li> <li>- Trade Area Analysis</li> <li>- Bonner Ferry Example</li> <li>- OPIS</li> <li>- Practice Problem: Location Quotient</li> <li>- Module 2 Quiz</li> </ul>	65minutes
<b>Module 3: Site, Store and Fuel Service</b> <ul style="list-style-type: none"> <li>- Tangible Assets</li> <li>- Near and Far Corner</li> <li>- Examples of Site Criteria</li> <li>- Contamination Issues</li> <li>- Basic Design Elements</li> <li>- Tangible Assets</li> <li>- The Fuel Dispensing System</li> <li>- Fueling Positions</li> <li>- Module 3 Quiz</li> </ul>	80 minutes
<b>Module 4: Valuation Assessment</b> <ul style="list-style-type: none"> <li>- Fee Simple Value – Capitalized Income Approach</li> <li>- Capitalized Income Approach - Methodology</li> <li>- Economic Return to Tangible/Intangible Assets</li> <li>- Interpreting Location Quotient</li> <li>- The Nature of Excess Earnings</li> <li>- Fee Simple Value – Sales Comparison Approach</li> <li>- Fee Simple Value – Cost Approach</li> <li>- Limitations</li> <li>- Module 4 Quiz</li> </ul>	55 minutes

Module 5: Case Study - Problems 1- 9 - Final Assignments Problems	120 minutes
Conclusion	5 minutes
<b>Total Time</b>	<b>420 Minutes = 7-hour</b>

4.b

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e-mail: [realest@red.state.nv.us](mailto:realest@red.state.nv.us)      <http://www.red.state.nv.us>

**Division use only:**

Receipt # \_\_\_\_\_  
Credential # \_\_\_\_\_  
Processor initials \_\_\_\_\_  
Date \_\_\_\_\_

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

***INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.***

<b>School Name:</b> Appraisal Institute		<b>Date:</b> 5/22/2015
<b>Owner's Name:</b> Sue Siradas		<b>School's Fax:</b> 312-335-4251
<b>School's Mailing Address:</b> 200 W Madison, Ste 1500, Chicago IL 60606		
<b>Education Contact:</b> Dan Doepke		<b>Contact's Email:</b> <a href="mailto:ddoepke@appraisalinstitute.org">ddoepke@appraisalinstitute.org</a>
<b>School's Main Phone:</b> 312-335-4100		<b>Contact's Phone:</b> 312-335-4100
<b>School Locations &amp; Phone #s:</b>		
200 W Madison, Ste 1500		
Chicago IL 60606		
312-335-4100		
<b>Purpose of School:</b> Appraisal Trade Organization		

<b>Title of Course:</b> Online Thinking Outside The Form			
<b>Delivery Method:</b> <input type="checkbox"/> Classroom <input checked="" type="checkbox"/> Internet <input type="checkbox"/> Home Study		<b>Hours of Instruction:</b> 4	
<b>Level of Difficulty:</b> <input type="checkbox"/> Beginner <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced			
<b>Course Objective: On completion of this course students will be able to:</b>			
see attached course description			
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards			
<b>Ethics/Standards Justification:</b>			
<b>Course Fee:</b> varies		<b>Maximum Number of Participants:</b> n/a	

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?**  Yes  No (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b> AQB / IDECC approved		

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**Explain procedure for verifying attendance and complying with attendance requirements.**  
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)

incremental quizzes and interactions as required by IDECC

**Required Materials to be Submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	1st & 15th of each month
Proposed Advertising	<input checked="" type="checkbox"/> Yes	none
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	on file
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	on file
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Alan Simmons
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	on file
Distance Education ONLY: AQB or IDECC approval letter	<input checked="" type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- Title of course or seminar
- State approval number
- Name and license number of participant
- Date of instruction
- Number of hours of instruction
- Original signature of person authorized to sign for offering entity
- Statement: **COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS**

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e-mail: realest@red.state.nv.us <http://www.red.state.nv.us>

- I consent to auditing and/or evaluating by authorized representatives of NRED.
- I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.
- I agree to retain attendance records for at least five years from the date of the offering for each participant.
- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature:  Date: 5/22/2015

Print Name: Dan Doepke

Applications should be sent to: **Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453**

For questions call: **(775) 687-4280 ext 308**

# ***Thinking Outside the Form: Tools, Techniques, and Opportunities for Residential Appraising***

## **Timed Course Outline – 4 hours**

### **Introduction (5 minutes)**

- Getting Started
- Software
- Resources
- Outline
- Overview
- Introduction

### **Module 1: Appraisal Standards (35 minutes)**

- Module 1: Overview
- Self-Assessment Quiz
- Identifying Applicable USPAP Standards
- Problem 1.1: Limitations of Fannie Mae Form 1004
- Code of Professional Ethics and Standards of Professional Appraisal Practice
- What Does it Mean to 'Summarize'?
- Discussion 1.1: Summarizing the Basis for an Adjustment
- What Does it Mean to 'Analyze'?
- What Does it Mean to be 'Meaningful' and Not Misleading?
- Module 1: Summary
- Module 1: Quiz

### **Module 2: Market Analysis (35 minutes)**

- Module 2: Overview
- Market Analysis: Applicable Definitions
- Matching Exercise: Applicable Definitions
- Market Analysis: Applicable USPAP Standards
- The Six-Step Process for Market Analysis
- Problem 2.1: Oversupply
- Market Analysis and Preprinted Appraisal Report Forms
- Discussion 2.1: Fannie Mae Forms 1004 and 1004MC
- Using Spreadsheets, Charts, and Graphs
- Final Thoughts
- Module 2: Summary
- Module 2: Quiz

### **Module 3: Highest and Best Use (45 minutes)**

- Module 3: Overview
- Highest and Best Use: Applicable Appraisal Standards
- Review of Basic Principles of Highest and Best Use

- Discussion 3.1: Strengths and Weaknesses of HBU
- Discussion 3.2: Strengths and Weaknesses of HBU, cont.
- Discussion 3.3: Strengths and Weaknesses of HBU, cont.
- Discussion 3.4: Strengths and Weaknesses of HBU, cont.
- Discussion 3.5: Strengths and Weaknesses of HBU, cont.
- Case Study Description: Single-Unit in Littleville
- Module 3 Case Study Assignment Submission: Single-Unit in Littleville
- Module 3: Summary

#### **Module 4: Sales Comparison Approach (45 minutes)**

- Module 4: Overview
- Sales Comparison Approach: Applicable Standards
- Sales Comparison Approach: Applicable Definitions
- Selection of Comparable Sales
- Discussion 4.1: Comparable Sales
- Discussion 4.2: Comparable Sales, cont.
- Discussion 4.3: Comparable Sales, cont.
- Selection of Comparable Sales, cont.
- Supporting Adjustments
- Case Study Description: Sales Comparison
- Module 4 Case Study Assignment Submission: Sales Comparison
- Discussion 4.4: Reconciliation Statement
- Module 4: Summary

#### **Module 5: Cost and Income Capitalization Approaches (35 minutes)**

- Module 5: Overview
- Cost Approach
- Cost Approach: Site Valuation
- Cost Approach: Complicated Terminology
- Cost Approach: Cost Manuals
- Cost Approach: Excessive Physical Depreciation
- Cost Approach: Functional and External Obsolescence
- Discussion 5.1: Additional Cost Approach Issues
- Income Capitalization Approach
- Income Capitalization Approach: Market Rent
- Income Capitalization Approach: Development of a Gross Rent Multiplier
- Discussion 5.2: Additional Income Capitalization Approach Issues
- Module 5: Summary
- Module 5: Quiz

#### **Module 6: Reconciliation (35 minutes)**

- Module 6: Overview
- Reconciliation: Introduction
- Reconciliation: Advantages
- Discussion 6.1: Strengths and Weaknesses of Reconciliation
- Discussion 6.2: Strengths and Weaknesses of Reconciliation, cont.

- Discussion 6.3: Strengths and Weaknesses of Reconciliation, cont.
- Discussion 6.4: Strengths and Weaknesses of Reconciliation, cont.
- Discussion 6.5: Strengths and Weaknesses of Reconciliation, cont.
- Reconciliation: Guidelines for Writing an Effective Reconciliation Statement
- Thinking Beyond Mortgage Assignments
- Module 6: Summary
- Module 6: Quiz

**Conclusion (5 minutes)**

- Concluding Thoughts
- Program Evaluation
- Program Completion

**4.c**

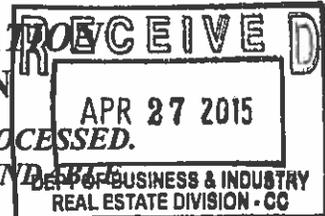
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Date \_\_\_\_\_

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**  
*INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.*



<b>School Name:</b> Appraisal Institute		<b>Date:</b> 4/22/2015
<b>Owner's Name:</b> Sue Siradas	<b>School's Fax:</b> 312-335-4251	
<b>School's Mailing Address:</b> 200 W Madison, Ste 1500, Chicago IL 60606		
<b>Education Contact:</b> Dan Doepke	<b>Contact's Email:</b> ddoepke@appraisalinstitute.org	
<b>School's Main Phone:</b> 312-335-4100	<b>Contact's Phone:</b> 312-335-4100	
<b>School Locations &amp; Phone #s:</b> same as above		
<b>Purpose of School:</b> Appraisal Trade Organization		

<b>Title of Course:</b> Online Small Hotel / Motel Valuation			
<b>Delivery Method:</b> <input type="checkbox"/> Classroom	<input checked="" type="checkbox"/> Internet	<input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 7
<b>Level of Difficulty:</b> <input type="checkbox"/> Beginner <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced			
<b>Course Objective: On completion of this course students will be able to:</b> see attached course description			
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards			
<b>Ethics/Standards Justification:</b>			
<b>Course Fee:</b> varies		<b>Maximum Number of Participants:</b> n/a	

Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?  Yes     No (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b> AQB / IDECC approved		

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**Explain procedure for verifying attendance and complying with attendance requirements.**  
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)

incremental quizzes and interactions as required by IDECC

**Required Materials to be Submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	1st & 15th of each month
Proposed Advertising	<input checked="" type="checkbox"/> Yes	none
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	on file
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	on file
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	David Lennhoff
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	on file
Distance Education ONLY: AQB or IDECC approval letter	<input checked="" type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

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- Name of offering entity
- State approval number
- Date of instruction
- Original signature of person authorized to sign for offering entity
- Statement: **COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS**
- Title of course or seminar
- Name and license number of participant
- Number of hours of instruction

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
REAL ESTATE DIVISION

1179 Fairview Drive, Suite E \* Carson City, NV 89701-5453 \*(775) 687-4280  
2501 East Sahara Avenue, Suite 102 \* Las Vegas, NV 89104-4137 \*(702) 486-4033  
e-mail: realest@red.state.nv.us <http://www.red.state.nv.us>

- I consent to auditing and/or evaluating by authorized representatives of NRED.  
 I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.  
 I agree to retain attendance records for at least five years from the date of the offering for each participant.  
 I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.  
 I agree to comply with the provisions of NAC 645C.

Signature:  Date: 4/22/2015

Print Name: Dan Doepke

Applications should be sent to: Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453

For questions call: (775) 687-4280 ext 308

## **Online Small Hotel/Motel Valuation**

<b>0:15</b>	<b>Seminar Description and Learning Objectives</b>
<b>1:00</b>	<b>Overview of the Lodging Industry</b>
<b>0:30</b>	<b>Income Capitalization Approach</b>
<b>1:30</b>	<b>Estimating Revenue – Income Capitalization Approach (continued)</b>
<b>1:30</b>	<b>Expense Analysis – Income Capitalization Approach (continued)</b>
<b>0:45</b>	<b>Issues and Application of the Sales Comparison Approach</b>
<b>0:30</b>	<b>The Cost Approach</b>
<b>0:30</b>	<b>Allocating the Going Concern</b>
<b>0:30</b>	<b>Summary and Conclusions</b>

## **Learning Objectives:**

- Recognize the distinction between segments of the lodging industry.
- Understand the state of the industry and how it relates to a specific appraisal problem.
- Study hotel terminology and illustrate its applications.
- Identify sources of data-including general, background, income and expenses, occupancy and rates.
- Stress importance of interviewing skills relating to property inspection, competitive property survey and sales confirmation.
- Understand the Uniform System of Accounts for the Lodging Industry and how it applies to reconstructing income and expense statements.
- Learn the strengths and weaknesses of the cost approach and sales comparison as they apply to hotel valuation.
- Recognize valuation issues unique to this property type, such as allocating the going concern.

## **Overview:**

This seminar will give appraisers an opportunity to examine the unique business aspects, demands and challenges involved in appraising lodging properties - particularly the limited-service hotel. Participants will discuss the state of the industry, determine how it relates to a specific appraisal problem and become familiar with hotel terminology. Students will gain confidence in identifying data sources, review effective techniques for property inspection interviews, and recognize special valuation issues, such as allocating the going concern. This seminar also covers the Uniform System of Accounts for the Lodging Industry and how it applies to reconstructing income and expense statements.

## **Syllabus:**

Module 1: Overview of the Lodging Industry

Module 2: Valuation Introduction and the Income Approach

Module 3: Issues and Application of the Sales Comparison Approach

Module 4: The Cost Approach

Module 5: Allocating the Going Concern

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Credential # \_\_\_\_\_  
Processor initials \_\_\_\_\_  
Date \_\_\_\_\_

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

***INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.***

<b>School Name:</b> Appraisal Institute		<b>Date:</b> 4/10/2015
<b>Owner's Name:</b> Sue Siradas		<b>School's Fax:</b> 312-335-4251
<b>School's Mailing Address:</b> 200 W Madison, Ste 1500, Chicago IL 60606		
<b>Education Contact:</b> Dan Doepke		<b>Contact's Email:</b> <a href="mailto:ddoepke@appraisalinstitute.org">ddoepke@appraisalinstitute.org</a>
<b>School's Main Phone:</b> 312-335-4100		<b>Contact's Phone:</b> 312-335-4100
<b>School Locations &amp; Phone #s:</b>		
same as above		
<b>Purpose of School:</b>		
Appraisal Trade Organization		

<b>Title of Course:</b> AI Connect 2015 - Day 2 AM	
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom <input type="checkbox"/> Internet <input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 4
<b>Level of Difficulty:</b> <input checked="" type="checkbox"/> Beginner <input type="checkbox"/> Intermediate <input type="checkbox"/> Advanced	
<b>Course Objective: On completion of this course students will be able to:</b>	
see attached session descriptions	
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards	
<b>Ethics/Standards Justification:</b>	
<b>Course Fee:</b> varies	<b>Maximum Number of Participants:</b> n/a

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?     Yes     No    (If yes, please explain.)**

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b> approval pending in a majority of states		

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sign in / out sheet

**Required Materials to be Submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input type="checkbox"/> Yes	7/28/2015
Proposed Advertising	<input checked="" type="checkbox"/> Yes	none
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	on file
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	on file
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	on file
Distance Education ONLY: AQB or IDECC approval letter	<input type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

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- I agree to comply with the provisions of NAC 645C.

Signature:  Date: 4/10/2015

Print Name: Dan Dopeke

Applications should be sent to: **Appraisal Officer**  
**Nevada Real Estate Division**  
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**Carson City, NV 89701-5453**

For questions call: **(775) 687-4280 ext 308**

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**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

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<b>School's Main Phone:</b> 312-335-4100	<b>Contact's Phone:</b> 312-335-4100	
<b>School Locations &amp; Phone #s:</b>		
same as above		
<b>Purpose of School:</b>		
Appraisal Trade Organization		

<b>Title of Course:</b> AI Connect 2015 - Day 2 PM			
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom	<input type="checkbox"/> Internet	<input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 4
<b>Level of Difficulty:</b> <input checked="" type="checkbox"/> Beginner <input type="checkbox"/> Intermediate <input type="checkbox"/> Advanced			
<b>Course Objective: On completion of this course students will be able to:</b>			
see attached session descriptions			
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards			
<b>Ethics/Standards Justification:</b>			
<b>Course Fee:</b> varies		<b>Maximum Number of Participants:</b> n/a	

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Signature:  Date: 4/10/2015

Print Name: Dan Dopeke

Applications should be sent to: Appraisal Officer  
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For questions call: (775) 687-4280 ext 308

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<b>School Locations &amp; Phone #s:</b>		
same as above		
<b>Purpose of School:</b>		
Appraisal Trade Organization		

<b>Title of Course:</b> AI Connect 2015 - Day 3		
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom <input type="checkbox"/> Internet <input type="checkbox"/> Home Study		<b>Hours of Instruction:</b> 4
<b>Level of Difficulty:</b> <input checked="" type="checkbox"/> Beginner <input type="checkbox"/> Intermediate <input type="checkbox"/> Advanced		
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Signature:  Date: 4/10/2015

Print Name: Dan Dopeke

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1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453

For questions call:                      (775) 687-4280 ext 308

Session Title	Day	Time
C: Appraisal of Landowners' Shale Properties	Mon	4:00 pm - 6:00 pm
C: Going-Concern Gas Station Appraisal	Mon	4:00 pm - 6:00 pm
G: Removing the USPAP Handcuffs – Enacting Alternate Valuation Standards Legislation	Mon	4:00 pm - 6:00 pm
G: Spatial Analytics & GIS Applications for Real Estate Appraisers	Mon	4:00 pm - 6:00 pm
G: Understanding Credit Union Collateral Valuation Needs and Issues	Mon	4:00 pm - 6:00 pm
R: Brainstorm High Performance with an Architect, Builder, and Appraiser	Mon	4:00 pm - 6:00 pm
U/C: Parameters of a Risk Focused Review Process	Mon	4:00 pm - 6:00 pm
Contract or Effective Rent: Finding the Real Rent	Tues	8:00 am - 12:30 pm
C: Appraising Special Purpose Properties – Waste Management, Quarries, Alternative Energy & Environmental Assets	Tues	8:00 am - 10:00 am
C: Green Features: Coming Soon to a Building Near You!	Tues	8:00 am - 10:00 am
C: Practical Application of the Excess Earnings Method in Valuing Real Estate Intensive Going Concerns	Tues	8:00 am - 10:00 am
G: Appraisers Performing Evaluations – Yes? No? When? Where? How? And Why?	Tues	8:00 am - 10:00 am
G: New Technology and Old Requirements: What Needs To Be Enhanced, Modified or Put Out to Pasture	Tues	8:00 am - 10:00 am
R: Breaking Free of Lender Assignments	Tues	8:00 am - 10:00 am
U/C: Preparing for Trial	Tues	8:00 am - 10:00 am
C: Appraising Government Real Estate	Tues	10:30 am - 12:30 pm
C: Intangibles Value – Unfinished Business in Need of Agreement	Tues	10:30 am - 12:30 pm
C: Valuation of Seniors Housing and Hospitality Properties	Tues	10:30 am - 12:30 pm
G: It's Just Common Sense	Tues	10:30 am - 12:30 pm
G: Practical Statistics for Practicing Appraisers	Tues	10:30 am - 12:30 pm
G: Will Appraisers Have to Learn to Use Real Data Analysis Packages?	Tues	10:30 am - 12:30 pm
R: Appraisal Management Company Emerging Issues	Tues	10:30 am - 12:30 pm
U/C: Environmental Risk Management Updates and Best Practices for Lenders and Appraisers	Tues	10:30 am - 12:30 pm
C: Market Analysis – Opportunities to Diversify Your Everyday Work	Tues	1:30 pm - 3:30 pm
C: That's Logistics: The Valuation of Warehouses	Tues	1:30 pm - 3:30 pm
C: Tower Property Valuation and Value Influences	Tues	1:30 pm - 3:30 pm
G: Beyond Statistics: New Tools for Appraisers	Tues	1:30 pm - 3:30 pm
G: Marketing Your Appraisal Firm in the Digital World	Tues	1:30 pm - 3:30 pm
G: Proposition 13's Legacy and Impact on Property Tax Reform Nationwide	Tues	1:30 pm - 3:30 pm
R: Appraisal Relationships in the Era of Collateral Underwriter	Tues	1:30 pm - 3:30 pm
U/C: Leasehold Valuation	Tues	1:30 pm - 3:30 pm
C: An Appraiser's Guide to CMBS and the Debt Capital Markets	Tues	4:00 pm - 6:00 pm
C: The Master Key to Winning Fractional Interest Valuations	Tues	4:00 pm - 6:00 pm
C: Wind Farms: Harvesting Energy and Generating Controversy; A Valuation Primer	Tues	4:00 pm - 6:00 pm
G: An Appraiser Reflects on Ferguson, MO & the Future of American Cities	Tues	4:00 pm - 6:00 pm
G: Real Estate Valuation Policy Update	Tues	4:00 pm - 6:00 pm
G: Rethinking Qualifying and Continuing Education for Appraisers	Tues	4:00 pm - 6:00 pm
R: Increasing Your Appraisal Quality and Efficiency Using Mobile Tools	Tues	4:00 pm - 6:00 pm
U/C: Staying Out of Trouble	Tues	4:00 pm - 6:00 pm
C: Geo- and Data Visualization – Compelling Stories Through the Smart Use of Graphical Tools	Wed	8:00 am - 10:00 am
C: The Future of Appraisal - Specialization & Consulting - Developing Your Niche	Wed	8:00 am - 10:00 am
C: Valuation Considerations of Real Estate Investment Trusts	Wed	8:00 am - 10:00 am
G: Fracking: On-Site and Off-Site Real Estate Valuation Issues	Wed	8:00 am - 10:00 am
R: Mobile Devices, Apps, and Tools Any Appraiser Can Use	Wed	8:00 am - 10:00 am
U/C: The Expert in Trial-Mock Testimony	Wed	8:00 am - 10:00 am
U/C: Appraisal Views of the Federal Financial Institution Examining Agencies	Wed	8:00 am - 10:00 am
C: Appraisal Challenges of Green Buildings	Wed	10:30 am - 12:30 pm
C: Small Business Administration Appraisal Policy Update	Wed	10:30 am - 12:30 pm
G: Conservation Easement Appraisals for Tax Purposes -- Special Problems and Liability Concerns	Wed	10:30 am - 12:30 pm
G: Diversification: Opportunities and Profits	Wed	10:30 am - 12:30 pm
G: Drone Technology and Its Impact on the Appraisal Industry	Wed	10:30 am - 12:30 pm
R: HA / GSE Appraisal Practices Update	Wed	10:30 am - 12:30 pm
U/C: Background Checks for Appraisers - The Good, the Bad, and the Ugly of Regulatory and Client Requirements	Wed	10:30 am - 12:30 pm

**Monday, 4:00 pm - 6:00 pm**

**C: Appraisal of Landowners' Shale Properties**

Oil & gas properties have relied on methods with input from forecasts about the economy and from market transactions. When the subject property is at the development or producing stage, the former is relevant and reliable. The oil price drop changed price forecast and cost estimating. Together with production rates these parameters govern the DCF approach, but discount rates must still be derived.

In contrast, exploratory properties including those held by landowners rely on sales comparison. Shale appraisals must comply with USPAP and IRS regulations. One approach studies the lease bonus market followed by extrapolation to FMV after pairing and gridding adjustments. Mineral property buyers include investors, funds and syndicators. These buyers and selling landowners present a dynamic market which provides comparable sales for further adjustment. Trusts for heirs may sever the minerals into Executive and Non-Participating Royalty Interests with additional discounts (DLOC and DLOM) to be derived.

**Primary Presenter**

*John Gustavson, Certified Minerals Appraiser, CMA 1992-1, Principal, Mineral Appraiser LLC*

**Monday, 4:00 pm - 6:00 pm**

**~~C: Going-Concern Gas Station Appraisal~~**

Appraising a gas station and c-store as a going-concern is a complex assignment. Identifying whether or not the cash flow from business operations is sufficient to cover not only the real estate assets, but the cost to assemble the labor, brand, operation agreements, vendors, etc., can be a difficult task best suited for a service station specialist. Separation of tangible and intangible assets as required by most lenders can be difficult for appraisers not experienced with goingconcern valuation and special use properties like service stations.

**Goals include:**

- Showing how appraising an operating service station as a going-concern the typical price per square foot analysis of building/site area may not be the appropriate means of valuation
- The importance of sales volume, gallons sold, and profit, and less on the size of the building or lot
- Highlight some important considerations often overlooked when estimating a service station going-concern value

**Primary Presenter**

*Stephen J. Morse, MAI, Chief Appraiser, Retail Petroleum Consultants, LLC*

**Monday, 4:00 pm - 6:00 pm**

**~~G: Removing the USPAP Handcuffs - Enacting/Alternate Valuation Standards Legislation~~**

In 2015, several states considered legislation to allow state certified appraisers to use recognized valuation standards that are determined to be as effective as the Uniform Standards of Professional Appraisal practice when performing appraisal services for non-federally related purposes. This session will review the legislative campaigns to enact this legislation with a focus on the arguments in favor and against this legislation. Attendees at this session will be prepared to go back to their home states and begin the process of enacting similar legislation will allow appraisers to effectively and efficiently meet their client's needs while maintaining the highest levels of appraiser ethics and competency and preserving the public trust.

**Primary Presenter**

*Scott Dibiasio, Mgr. State & Industry Affairs, Appraisal Institute*

**Co-Presenters**

*Glenn Garoon, Owner, Glenn Garoon Real Estate*

*Trevor C. Hubbard, MAI, SRA, Jones, Roach & Caringella, Inc.*

**Monday, 4:00 pm - 6:00 pm**

## **G: Understanding Credit Union Collateral Valuation Needs and Issues**

Participants in this session will hear directly from a leading association of credit unions about the collateral valuation needs of credit union clients, including both residential and commercial real estate appraisal. Participants will also hear from the National Credit Union Administration about what they observe about credit union collateral valuation policies and procedures. Attendees will come away with a better understanding the trends and opportunities of credit unions and the opportunities within.

### **Primary Presenter**

*Bill Garber, Director of Government and External Relations, Appraisal Institute*

### **Co-Presenters**

*Vin Vieten, Program Officer, National Credit Union Administration (NCUA)*

*TBD, Credit Union Representative*

**Monday, 4:00 pm - 6:00 pm**

## **G: Spatial Analytics & GIS Applications for Real Estate Appraisers**

The value of real estate is dependent on its relationship with what is nearby and the demographics of the population in the area. Because of the high cost and permanency of a real estate spatial analysis is being used every day by real estate users to make informed decisions about the use and location of real estate. There is a plethora of data that can be applied to spatial analytics to help appraisers understand and support the effect of location on value. The audience will be presented with a discussion on how spatial analytics can be applied to answer questions about sources of GIS data, how location affects real estate value, make better location choices, and using spatial analytics in the appraisal process. An exciting aspect of GIS is geovisualization, which conveys spatial relationships with graphics.

### **Primary Presenter**

*Michael McElveen, MAI, CCIM, President, Urban Economics, Inc.*

### **Co-Presenters**

*Brian E. Brown, MA, Economist, Urban Economics, Inc.*

*Charles Gibbons, MAURP, GIS Analyst, Urban Economics, Inc.*

**Monday, 4:00 pm - 6:00 pm**

## **R: Brainstorm! High Performance with an Architect, Builder, and Appraiser**

- Reveal high performance buyer types, costs, and valuation challenges
- Describe the Zero Energy Ready Home and link to risk reduction
- Identify Appraisal Resources, Challenges, and Progress

Residential appraisers can't afford to miss this trio of energetic industry leaders as they bring you the latest from a growing industry. C.R. will articulate the story of high performance from the builder perspective. Sam leads an energetic and passionate discussion on how Zero Energy Ready Home (ZERH) specifications link to risk reduction for all parties involved. Sandra will address the progress and studies made on the valuation side of high performance and the challenges still ahead.

### **Primary Presenter**

*Sandra Adomatis, SRA, LEED Green Associate, Appraiser, Adomatis Appraisal Service*

### **Co-Presenters**

*C.R. Herro, PhD, Vice President of Environmental Affairs, Meritage Homes*

*Sam Rashkin, Chief Architect of Building Technologies, U.S. Department of Energy*

**Monday, 4:00 pm - 6:00 pm**

**U/C: Parameters of a Risk Focused Review Process**

Banks are expected to hire independent appraisers and reviewers. Bank policies are expected to address the independence, qualifications, and role of the reviewer. A risk focused approach for determining the depth of the review, a process for resolving deficiencies, and documentation standards for the review and resolution of the deficiencies are also called for in the 2010 Interagency Appraisal and Evaluation Guidelines. Session will cover role of the reviewer at the bank, establishing a risk focused review process, processes for resolving deficiencies, and documentation standards.

**Primary Presenter**

*Craig Benton, MAI, AI-GRS, Director, Valuation Services, Synovus Bank*

**Co-Presenters**

*Justin Slack, MAI, SRA, AI-GRIS, AI-RRS, VP, Commercial Appraisal Manager, HomeStreet Bank*

**Tuesday, 8:00 am - 10:00 am**

**C: Appraising Special Purpose Properties – Waste Management, Quarries, Alternative Energy & Environmental Assets**

Attendees will gain an understanding of property rights, going-concern value allocation issues and valuation methodologies relating to special purpose properties regarding the waste management, mining and environmental industries. The session will provide an overview of the environment, history and future challenges relative to the primary types of these special purposes properties in the United States.

While the presentation will provide an overview of the different types of waste management, mining, and environmental properties/businesses like landfills, recycling centers, co-generation, batch plants, solar farms, etc. the purpose of this session is to focus on the common types either as a stand-alone or part of a vertically integrated business/operation.

The session will examine the challenges and issues relating to how to evaluate the market, revenue drivers, physical components, as well as discuss some of the unique HBU issues, the applicable approaches, and the various aspects of the going-concern and its value components.

**Primary Presenter**

*Doug Main, MAI, CRE, CEC, ASA, CCIM, SGA, Director, Deloitte*

**Co-Presenters**

*Rudy Robinson, MAI, Principal, Austin Valuation Consultants, Inc.*

*Dan Butturini, Principal - Senior Analyst / Broker, Sterner Consulting / DMB Environmental Consulting*

**Tuesday, 8:00 am - 10:00 am**

**C: Practical Application of the Excess Earnings Method in Valuing Real Estate Intensive Going Concerns**

The excess earnings method is becoming more commonly accepted as an appropriate valuation tool for properties that may include an intangible property component. It is an income approach, but with income allocated to real property, personal property and intangible property. The benefit is that the appraiser is able to make a more refined capitalization analysis, because the three classes of property have very different risk characteristics. Another benefit is that the results can assist with making a proper allocation of a market value opinion. However, it can be very difficult to make a reliable allocation of income or to determine the proper capitalization rates to apply to each property class. In this session, we will explore ways to support the excess earnings method and make it a more practical tool for real estate appraisers.

**Primary Presenter**

*Kerry M. Jorgensen, MAI, President, Jorgensen Appraisal, Inc.*

**Tuesday, 8:00 am - 10:00 am**

## **C: Green Features: Coming Soon to a Building Near You**

Appraisers expect to find green features such as solar PV and energy-efficient systems in green buildings. But what about conventional buildings with green features? Do you know what to look for? How do you know if they affect value? As building codes across the nation “green up,” and as building owners seek to reduce energy costs through energy-efficiency upgrades, more and more conventionally built buildings will incorporate green features. Some of these features are easy to spot such as a solar PV array, but many are virtually invisible putting appraisers at risk of walking right by them and missing key value impacts. Join Tim as we review key green features that appraisers are likely to encounter now and as the building codes and technologies continue to evolve. Learn key steps to make sure you don’t miss the value implications of these features.

### Learning Objectives

- Identify green attributes present in conventional buildings
- Assess potential market value impacts of green features
- Learn how building code upgrades are “silently” greening new and existing buildings
- Learn when (and when not) to use the MVS green costing section
- Find out what resources are available to help you gain the competency you need

### **Primary Presenter**

*Timothy P. Runde, MAI, LEED AP, Partner, Carneghi and Partners, Inc.*

**Tuesday, 8:00 am - 10:00 am**

### **G: Appraisers Performing Evaluations – Yes? No? When? Where? How? And Why?**

Federal banking regulations permit financial institutions to use evaluations, instead of appraisals, for some federally related transactions. Often, these evaluations are performed by real estate brokers and salespeople, financial analysts, and other individuals who are not state licensed or certified appraisers. Evaluations typically don’t comply with the Uniform Standards of Professional Appraisal Practice. This session will explore the feasibility of certified appraisers performing evaluations without having to demonstrate compliance with USPAP.

### **Primary Presenter**

*Scott DiBiasio, Mgr. State & Industry Affairs, Appraisal Institute*

### **Co-Presenters**

*George Mann, MAI, CRE, FRICS, REV*

*Doug Potts, MAI, VP/Chief Appraiser, Commerce Bank*

**Tuesday, 8:00 am - 10:00 am**

## **G: New Technology and Old Requirements: What Needs To Be Enhanced, Modified or Put Out to Pasture**

- Technology is rapidly changing how appraisers work. Are appraisal requirements keeping pace? What enhancements need to be made?
- What would happen if the Development Standards (“identify the intended use”) were combined with the Reporting Standards (“state the intended use”) into a single Standard (“identify and state the intended use”)?
- Currently the Scope of Work for an assignment excludes how the appraiser communicates their opinions to the client. Is this not part of the Scope of Work on the assignment?
- Attorneys can practice law after passing their exam. Appraisers need to have “years of experience” before being certified or licensed. Why the difference? Can what is learned from “years of experience” be taught using new technology to get new appraisers into the profession?

- The seminar is offering solutions updating appraisal requirements, recognizing the integration of new technology and having the appraiser provide new services.

**Primary Presenter**

*Richard Knitter, MAI, CPM, Principal, Great Realty Advisors*

**Co-Presenters**

*Chuck G. Dannis, MAI, SRA, Senior Managing Director, National Valuation Consultants, Inc.*

**Tuesday, 8:00 am - 10:00 am**

**R: Breaking Free of Lender Assignments**

If your mortgage work has slowed down, or you just want more high-free (and lower stress) orders, this session is for you. We'll show you how to create a marketing strategy for your business to get work from attorneys, homeowners, agents, and many more potential clients you may be missing. You'll learn how to identify your ideal clients and address the problems you'll solve for them. Then we'll deep dive into creating website content, e-mail campaigns, and print marketing to bring you non-lender orders. You'll walk away ready to stay busy year-round with the kind of work you want to be doing.

Attendees will learn:

- To identify non-lender niches
- Inbound marketing so non-lender clients can easily find you
- Outbound marketing techniques using e-mail and print campaigns
- Maintaining a pipeline for non-lender orders year-round

**Primary Presenter**

*Joel Baker, Director of Training, a la mode, inc.*

**Tuesday, 8:00 am - 10:00 am**

**U/C: Preparing for Trial**

This will be a continuation of Mr. Whitmer's presentation at the last AI Connect. The presentation will include preparing for depositions, preparing for direct and cross-examination as well as exhibits to be used at trial. Specific traps and pitfalls will be addressed for testimony.

An example direct and cross-examination will be used to show participants proper and improper delivery of testimony.

**Primary Presenter**

*Ted Whitmer, MAI CRE CCIM, Owner, Ted Whitmer*

**Tuesday, 10:30 am - 12:30 pm**

**Valuation of Seniors Housing and Hospitality Properties**

Valuation of Seniors Housing and Hospitality Properties will provide an overview of the various complexities identified when appraising seniors housing and hotel properties. The session will provide a summary of the sub-property types, industry trends, design and development considerations, market analysis, and special considerations that should be given to each approach to value when analyzing the going concern, respective of each property type. The program is targeted to professionals with minimal and significant experience with these property types. This session will be led by industry experts, Jonathan Jaeger, MAI of LW Hospitality Advisors and Zach Bowyer, MAI of CBRE's National Seniors Housing and Healthcare Group.

**Primary Presenter**

*Zach T. Bowyer, MAI, Managing Director/Seniors Housing Practice Leader, CBRE*

**Co-Presenters**

*Jonathan Jaeger, MAI, Managing Director, LW Hospitality Advisors*

**Tuesday, 10:30 am - 12:30 pm**

**C: Appraising Government Real Estate**

Federal Chief Appraisers present an overview of Federal agency appraisal activities and opportunities. The discussion will transition to analysis and problem solving, examining challenging nuances and issues specific to the appraisal of often unique Federal real estate. US Federal agencies manage unique portfolios of domestic and overseas real estate, and face unique appraisal challenges in the legal arena as well. What's common among all these challenges – we still rely on sound application of basic appraisal principles. The panel includes representatives from the US General Services Administration (GSA), the Department of State and the Department of the Interior, with a broad knowledge of Federal appraisal challenges and perspectives.

**Primary Presenter**

*Nicholas S. Hufford, MAI, CAE, Chief Appraiser, US General Services Administration, Public Buildings Service*

**Co-Presenters**

*Timothy J. Hansen, RPRA, Chief Appraiser, U.S. Department of the Interior, Office of Valuation Services*

*John A. Simpson, MAI, Real Estate Advisor/Appraiser*

**Tuesday, 10:30 am - 12:30 pm**

**C: Intangibles Value – Unfinished Business in Need of Agreement**

The valuation of properties inclusive of intangible components continues to be fraught with ongoing discussions in the valuation profession, authoritative standard bodies, regulators, clients and the courts – and disagreement exists. Much of the controversy stems from misunderstandings and misapplications of accepted valuation theory. Aggravating the topic are the laws and regulators attempting to add clarity. The valuation profession must agree upon the key valuation points or others will do it for us.

The session will include overview presentations with examples of the differing valuation opinions and recent court decisions causing lasting effects on the subject. Facts and opinions will be presented in a moderated discussion. Clarity of the current status of this important issue with a focus on developing a working framework to agree on key issues enabling our profession to take the lead.

**Primary Presenter**

*Leslie P. Sellers, MAI, SRA, Owner, Sellers & Associates*

**Co-Presenters**

*Jim Amarin, MAI, SRA, AI-GRS, SR/WA, CDEI, Vice President, Atrium Real Estate Services*

*Steve Roach, MAI, SRA, President, CFO, Jones, Roach & Caringella, Inc.*

**Tuesday, 10:30 am - 12:30 pm**

**G: Will Appraisers Have to Learn to Use Real Data Analysis Packages?**

When transistor calculators came to be, appraisers quickly adopted the technology. When electronic spreadsheets arrived, it was also a quickly adapted tool.

Real data analysis packages have now arrived. We consider these questions:

- What are the benefits of real data-analytics software?
- Is the learning curve too difficult for the average appraiser?
- How is the selection of data handled?
- Is confirmation and validation ignored, different, or improved?
- How can I get the best package, and begin to learn?

The participant will see some examples of applications to

- Data exploration – identifying and describing markets
- Classification – delineating the optimal (competitive) data set

- Prediction – of partial interests, adjustments, and market values
- Communication – modern financial presentation templates

This workshop considers how the most popular package “R” can be implemented to improve the valuation process and usefulness to clients.

**Primary Presenter**

*George Dell, MAI, SRA, ASA, CDEI, CEO, Valuemetrics.in*

**Tuesday, 10:30 am - 12:30 pm**

**G: Practical Statistics for Practicing Appraisers**

Practicing appraisers, both residential and general, are increasingly faced with the need to use or respond to statistical characterizations, tests, and inferences about appraisal data and results. Most introductory statistics courses and guides are not applicable to the special needs of real estate appraisal. This seminar will introduce key statistical terms, tests, and methods useful in the appraisal process, and show practical steps for incorporating these into the everyday appraisal analysis and report.

**Primary Presenter**

*John A. Kilpatrick, Ph.D., MAI, FRICS, Director, Greenfield Advisors LLC*

**Tuesday, 10:30 am - 12:30 pm**

**G: It's Just Common Sense**

A look at all aspects of the appraisal profession with reference to where common sense can be applied. Concentration is on areas where appraisers have lost track of common sense and good judgment, as it relates to the daily functions of the appraiser in the preparation or review of appraisals. This seminar is structured to focus participants on exercising common sense in their day-to-day appraisal practice. The seminar will include interactive class participation and mini-case studies to test the participants understanding of appraisal methodology and the application of common sense. The goal is to suggest ways the participants can challenge their own valuations or a report being reviewed with a focus on common sense.

**Primary Presenter**

*Lee H. Waronker, MAI, SRA, President, Waronker & Rosen, Inc.*

**Tuesday, 10:30 am - 12:30 pm**

**R: Appraisal Management Company Emerging Issues**

In the last six years, thirty-eight states and the federal government have adopted new requirements for the registration and oversight of appraisal management companies. This session will review the effectiveness of those new requirements and will delve into what has worked out well and what has not worked out well for both appraisers and appraisal management companies.

**Primary Presenter**

*Scott DiBiasio, Mgr. State & Industry Affairs, Appraisal Institute*

**Co-Presenter**

*Sara Jones Oates, President, Chief Appraiser, Total Appraisal Management and Review*

**Tuesday, 10:30 am - 12:30 pm**

**U/c: Environmental Risk Management Updates and Best Practices for Lenders and Appraisers**

This session will feature a discussion of environmental due diligence best practices for lenders and appraisers. Discussion will focus on environmental due diligence industry updates, best risk management practices for lenders and liability mitigation. Emphasis will be placed on the need for lenders to understand and implement a comprehensive

environmental risk management process, as well as how to adopt a practical approach to the integration of environmental and appraisal functions and with consideration for regulatory guidance and USPAP AO9.

- Provide an overview of environmental due diligence industry updates.
- Outline the key components of a bank's environmental risk management program.
- Gain an understanding of environmental due diligence products, updates and the practical use of outsourcing to environmental professionals.
- Learn how to structure an efficient and cost-effective tiered risk management program.
- Understand how to integrate environmental due diligence and the appraisal function through use of cost-to-cure estimates.

**Primary Presenter**

*Derek Ezovski, President, Outsourced Risk Management Solutions (ORMS)*

**Co-Presenters**

*Michael Millikan, MAI, AI-GRS, VP, Chief Appraiser, HomeStreet Bank*

**Tuesday, 1:30 pm - 3:30 pm**

**C: Tower Property Valuation and Value Influences**

Tower properties are readily observable across the physical landscape. Although valuation of the leased fee or sandwich leasehold interest in towers is a specialty niche, appraisers increasingly encounter tower ground leases or rooftop antenna leases during the course of appraising other types of commercial property or even rural residential property. This session will include a historical overview on how the tower industry evolved, tower property value influences, distinctions in tower ownership interest relevant to valuation, valuation methodology for towers and tower ground leases, signal types and tenant characteristics, towers as real property versus towers as business assets, valuation factors relevant to eminent domain, ad valorem valuation practices, and valuation overview for the two most common forms of tower ownership. These are valuation of the leased fee interest in the underlying site (i.e. ground rent capitalization) and the leased fee or sandwich leasehold interest in the tower itself.

**Primary Presenter**

*Darin Dalbom, MAI, Managing Director, Integra Realty Resources - Tulsa/OKC*

**Tuesday, 1:30 pm - 3:30 pm**

**C: Market Analysis – Opportunities to Diversify Your Everyday Work**

A business opportunity exists for stand-alone marketability studies within the marketplace, yet many appraisers are not taking advantage of it. Unfortunately, many of these types of work products are being performed by non-appraisers, yet designated members are qualified to do the same work. Appraisers have an opportunity to incorporate these products into their everyday work and diversify their practice with new services to offer clients.

Practical data sources, methodology and processes will be presented along with examples of real world actual cases. Pitfalls and benefits of better market analysis will be presented along with authoritative standards. Facts and opinions will be presented in a moderated discussion along with questions and answers. Clarity of the more important issues with a focus on take home knowledge to the attendee.

Cases will include a standalone Level C Fundamental Market Analysis of a proposed apartment complex for a developer client.

**Primary Presenter**

*Benjamin R. Sellers, MAI, Associate Appraiser, Sellers & Associates*

**Co-Presenters**

*Stephen F. Fanning, MAI, CRE, AICP, SGA, Principal, Fanning & Associates*

*Kerry Jorgensen, MAI, President, Jorgensen Appraisal, Inc.*

**Tuesday, 1:30 pm - 3:30 pm**

**C: That's Logistics: The Valuation of Warehouses**

This seminar was developed primarily for general appraisers who wish to improve their assignments. Residential appraisers could also benefit from a big-picture overview of logistics in general and warehouses in particular. Appraisers with limited experience in the valuation of warehouse property types can use this seminar to develop a basic understanding of logistics and the function of warehouses. Newer appraisers can also decide if they want to diversify their practices or careers for this property type. Experienced appraisers can utilize the seminar as an introduction or review into appraisal assignments they may not have been familiar with previously.

**Learning Objectives:**

- Overview and Define the Role of Logistics in our Economy
- Review Channels of Distribution and Role of Warehouses
- Learn Different Warehouse Types. Construction Methods. Obsolescence.
- Learn Characteristics that Affect Value and Cost of Warehouses
- Review and Apply Traditional Appraisal Techniques to a Large Warehouse

**Primary Presenter**

*C. Kevin Bokoske, MAI, AI-GRS, AI-RRS, R.E. Due Diligence Officer, Broward County Real Property Section*

**Tuesday, 1:30 pm - 3:30 pm**

**G: Beyond Statistics: New Tools for Appraisers**

Statistics has been touted as "advanced education" for appraisers. Yet the traditional academic statistics most of us learned have little to do with the real nature of the appraisal problem. This presentation explains how "big data" methods and tools may transform how we think about appraisal. The opportunity for individual appraisers is great, if they are willing to learn some new tools.

Many big data and data science tools are similar to what appraisers have always done. So what is different? We look at the following questions:

- What is the right data set -- the competitive market segment, or . . . ?
- Is it possible to develop reproducible valuation procedures?
- Is inferential statistics an answer, or a distraction?
- Why does regression only work "sometimes"?
- Can modern analytics be performed on a calculator or a spreadsheet?

This presentation clarifies how new, computer-intense tools can be exploited for results which are more precise, more accurate, and less susceptible to bias.

**Primary Presenter**

*George Dell, MAI, SRA, ASA, CDEI, CEO, Valuemetrics.info*

**Tuesday, 1:30 pm - 3:30 pm**

**G: Marketing Your Appraisal Firm in the Digital World**

2015 will see mobile search reach the tipping point—the stage at which the majority of spend, organic traffic and paid clicks comes from smartphones and tablets, surpassing traditional desktop/laptop search activity, according to eMarketer's report, "Key Digital Trends for 2015" .

What does this mean for a real estate appraiser or business owner?

Simply put, we are not talking websites and email addresses. If you're not visible where your customers are looking (hint: they're online), then how will they find you?!

As the next generation of business leaders is taking the helm, their proficiency and reliance upon everything-internet dictates that their customers (you) be easily located and relevant to online search. To achieve these objectives, the session will provide a brief overview of how appraisal professionals can adapt to the digital world with SEO, SEM, & PPC

and more importantly how they can distinguish themselves through original, relevant content. Actual website / online material will be used to highlight good and bad examples so the attendee can immediately implement at least 1 marketing action to improve their digital presence.

**Primary Presenter**

*Michael Hobbs, SRA, RAA, LEED GA, President, PahRoo Appraisal & Consultancy*

**Co-Presenters**

*Michael Tasner, President & Chief Marketing Officer, No Joke Marketing*

**Tuesday, 1:30 pm - 3:30 pm**

**G: Proposition 13's Legacy and Impact on Property Tax Reform Nationwide**

In 1978, California voters overwhelmingly passed Proposition 13, the landmark ballot initiative that dramatically shifted California from a market-based property valuation system to an acquisition-based valuation system, and altered the historic relationship between local and state government.

With Texas contemplating a major overhaul of its tax system, including dramatic changes to the property tax system, a discussion on the policy and politics of arguably the most important reform of the property tax system in the last 50 years is very timely. A panel of practitioners and experts will have a lively and informative discussion about what Proposition 13 actually does: How it is administered by assessors, its strengths and weaknesses, and its impact on California and the nation. The panel will also discuss efforts to reform Proposition 13 and recent controversies, such as attempts to create a "split assessment roll."

**Primary Presenter**

*Lawrence Stone, MBA, certified property appraiser, Assessor, County of Santa Clara*

**Co-Presenters**

*Joan Youngman, Attorney, author, senior fellow at Lincoln Institute of Land Policy, Chair, Department of Valuation and Taxation, Lincoln Institute of Land Policy*

*The Hon. Chuck DeVore, former California state assemblyman, Vice President of Policy, Texas Public Policy Foundation*

**Tuesday, 1:30 pm - 3:30 pm**

**R: Appraisal Relationships in the Era of Collateral Underwriter**

The implementation of FNMA and FHLMC Collateral Underwriter will test industry relationships throughout the Appraisal Process. The purpose of this presentation is to examine how this industry review tool will affect the relationship between Appraisers, AMCs and Data Providers.

Goal intended outcomes:

- Bridging the challenged relationship AMCs have with their vendor Appraisers – Creating working relationships that encourage advanced education, best practices and shared Data Resources in a cooperative environment.
- Data solutions and their impact in the appraisal work flow process – From QC products to Appraiser Analytics. This presentation will identify an array of data related desk top products designed to assist appraisers and AMCs in the current CU environment.
- Illustrate methods and techniques for supporting and explaining the support for opinions and conclusions in an environment of heightened scrutiny.
- Demonstrate tips and techniques for ensuring user understanding of the submitted report.

**Primary Presenter**

*Brad Froelich, Chief Appraiser, U.S. Real Estate Services*

**Co-Presenters**

*Bill King, SVP Valuation Solutions, Platinum Data*

*John Cirincione, SRA, CRE, FRICS, Chief Appraiser, SVP, Collateral Analytics*

**Tuesday, 1:30 pm - 3:30 pm**

**U/C: Leasehold Valuation**

This presentation recaps the basics of lease rights theory, followed by discussion of the litigation, economic and accounting impact from various divisions of legal interests. We then discuss 2 different and potentially conflicting measurement methods, suggest possible ways to resolve the conflicting outcomes, and identify some methods to help support value conclusions. Quick case studies illustrate a variety of examples of impacts from accounting, condemnation, financing, and underwriting. Participants should gain increased familiarity with division of rights, the basic value techniques, ways to support conclusions, and greater technical expertise with the nuances of different leasehold situations.

**Primary Presenter**

*Douglas Potts, MAI, VP, Chief Appraiser, Commerce Bank*

**Co-Presenters**

*Linda Atkinson, MAI, CCIM, Managing Director -- Real Estate Practice, CBIZ Valuation Group*

**Tuesday, 4:00 pm - 6:00 pm**

**C: Harvesting Energy and Generating Controversy: A Valuation Primer for Renewables**

Wind farms, solar arrays and other qualifying renewable energy power generators have emerged as the response of choice for both government and utility industry policy-makers concerned with climate change and energy independence. Although the real estate they encumber may seem incidental to power generation, the market often looks to real estate appraisers for valuation counsel.

**Session Objectives:**

1. Assist appraisers to understand the economics and valuation metrics of both utility scale and distributive wind and solar projects.
2. Recognize consulting and appraisal opportunities in the renewable energy space.
3. Discuss siting challenges and how land leases are set up
4. Show how to create renewable energy valuation models
5. Explore emerging opportunities in the ad valorem taxation of renewable energy projects.

**Primary Presenter**

*P. Barton DeLacy, MAI, AI-GRS, CRE, Principal, DeLacy Consulting, LLC*

**Tuesday, 4:00 pm - 6:00 pm**

**C: An Appraiser's Guide to CMBS and the Debt Capital Markets**

In 2007, more than \$200B of CMBS was issued domestically and every deal required an appraisal report. Despite a drop off in originations as a result of the downturn, the market is coming back. There are more than \$500B of CMBS loans maturing in the next three years, and it is expected that there will be \$100B of loans originated in 2015. Beyond CMBS, Mortgage REITs and non-bank banks are becoming more active lenders interested in capitalizing on the upcoming volume. In this session, we will look at the CMBS and debt capital markets, the players, the process and the structure of securities, and discuss the role of the appraisal in the process.

**Primary Presenter**

*Constantine Korologos, MAI, CRE, MRICS, Managing Director, Situs*

**Co-Presenter**

*Steve Powel, Chief Executive Officer, Situs*

**Tuesday, 4:00 pm - 6:00 pm**

**C: The Master Key to Winning Fractional Interest Valuations**

Valuers have struggled with fractional interest analysis for more than twenty years, and the tax court record shows that it is still an ongoing disaster. It doesn't have to be this way. This presentation shows how to put your advantages to good use, and stop giving business away when clients call you first. You will discover how one master key will make all the difference.

Learn how to:

- Find the facts: Recognize that you are the master of the one key to the entire puzzle
- Connect the dots: Know how the facts show up in the market data
- Tell the story: Craft persuasive valuation report
- Protect yourself and your clients: know what you don't know about business valuation
- Develop your practice and set it apart from your competition

**Primary Presenter**

*Dennis Webb, MAI, ASA, FRICS, CEO, Primus Valuations*

**Tuesday, 4:00 pm - 6:00 pm**

**G: Rethinking Qualifying and Continuing Education for Appraisers**

If qualifying and continuing education for appraisers could be designed afresh today, what would it look like? The educational components for real property appraiser credentialing as identified in the latest AQB criteria released in 2015 are based on an educational construct reaching back more than 50 years. Could an innovative approach to the credentialing criteria produce appraisers with enhanced analytical skills and "experience" through real world simulation assignments? How can continuing education be integrated with this new approach?

This session takes a fresh look at appraisal education and presents ideas on how qualifying and continuing education might be structured for greater effectiveness and efficiency — and be more adaptable to international markets.

**Objectives**

- Identify educational issues that require changes to the status quo
- Discuss underlying ideas on how education might be restructured
- Recognize what needs to be rethought in qualifying and continuing education

**Primary Presenter**

*Craig Harrington, SRA, AI-RRS, President, C. M. Harrington & Associates*

**Co-Presenters**

*Richard Knitter, MAI, CPM, FRICS, President, Great Realty Advisors*

**Tuesday, 4:00 pm - 6:00 pm**

**G: An Appraiser Reflects on Ferguson, MO & the Future of American Cities**

Ferguson has been on the minds of many, with numerous diverse opinions about its social meaning and impact, especially as turmoil boiled over from St. Louis to other cities. But how do the conditions that spawned Ferguson's turmoil relate to our practice as appraisers and analysts? This presentation will tie this contemporary controversy to appraising – what is the future of urbanism in an evolving socio-economic world? It will touch on historic urban philosophies and their lingering impact, housing patterns, investment & disinvestment, demography, fragmentation, controversies on economic stagnation, mobility & polarization, social justice, resources, and globalization & suburbanization. It is intended to stimulate discussion and debate by attendees rather than offer direct answers or a recipe for the future, but presents a holistic frame of reference for the daily work we do to predict and measure shifts in desire, ability, and value.

**Primary Presenter**

*Douglas Potts, MAI, VP, Chief Appraiser, Commerce Bank*

**Tuesday, 4:00 pm - 6:00 pm**

**G: Real Estate Valuation Policy Update**

Participants in this panel will hear updates on federal and state legislative and regulatory activities impacting real estate appraisers, including updates on legislative activity in the 114th Congress and state legislatures. The panel will also summarize major policy initiatives happening Internationally that could affect you, including bank examination/risk assessment efforts by global bank regulators, financial reporting and tax issues impacting real estate valuations. The panel will address the impact of the Dodd-Frank Act and will foster interactive discussions on the ways in which legislation can be improved in the future.

**Primary Presenter**

*Brian Rodgers, Manager of Federal Affairs, Appraisal Institute*

**Co-Presenters**

*Bill Garber, Director of Government & External Affairs, Appraisal Institute*

*Scott DiBiasio, Manager of State Government Affairs, Appraisal Institute*

**Tuesday, 4:00 pm - 6:00 pm**

**R: Increasing Your Appraisal Quality and Efficiency Using Mobile Tools**

In an ever-increasing world of scope-creep, appraisers are being asked to do more work in less time and being paid fewer dollars in the process. One highly-effective way to combat the demands on our time is to be more efficient in how we work. Mobile tools (using tablet computers and laser technology) in the field have been proven to shave off between 20-60 minutes per assignment! Unfortunately, most appraisers have either tried and given up or will not take the plunge at all due to the cost and time barriers of entry. Dustin has been using both lasers and portable computers in his appraisal practice for 15 years and shows you not only why you should use mobile, but how to do it more quickly and effectively. If you have ever wanted to use a laser measuring device or a tablet in the field before, this workshop is for you.

**Primary Presenter**

*Dustin Harris, Chief Presenter, The Appraiser Coach*

**Tuesday, 4:00 pm - 6:00 pm**

**U/C: Staying Out of Trouble**

Staying Out of Trouble is a seminar to enhance the everyday practice of a real estate appraiser. The one day seminar covers real estate law and practice every appraiser should be familiar with. The seminar was developed because of common errors noted from defending appraisers in Texas Appraiser Licensing & Appraisal Board enforcement cases and consulting with attorneys and appraisers on civil and criminal cases by the author. Topics include The Texas Real Estate Licensing & Certification laws and rules and their pitfalls. Also, Uniform Standards of Professional Appraisal Practice common errors and their corrections are presented. Common sense fixes to the common errors are presented.

**Primary Presenter**

*Ted Whitmer, MAI CRE CCIM, Owner, Ted Whitmer*

**Wednesday, 8:00 am - 10:00 am**

**C: Valuation Considerations of Real Estate Investment Trusts**

This session will provide real estate valuation professionals with an enhanced understanding of the valuation considerations of REITs. Participants will hear directly from three REIT industry leaders, who will provide information on the history, trends and projections of the REIT industry, including new valuation guidelines relating to public non listed REITs and international growth opportunities. The session will identify the valuation needs, concerns and opportunities with REITs.

**Primary Presenter**

*Bill Garber, Director of Government and External Relations, Appraisal Institute*

**Co-Presenters**

*Ken Montgomery, Director of Education, Investment Program Association*

*George Yungmann, Senior Vice President of Financial Standards, National Association of Real Estate Investment Trusts*

**Wednesday, 8:00 am - 10:00 am**

**C: The Future of Appraisal - Specialization & Consulting - Developing Your Niche**

Much of our profession deals with special purpose assets and businesses. This session is designed to develop a more in depth understanding of the pros and cons of specialization by presenting and discussing real world issues and case studies. This session takes a more in depth look into the opportunities of specialization with a focus on specific property types and special purpose properties. Areas of focus and discussion will include experience, education, and interaction with fellow specialists along with the development of a specialty and special interest groups. Attendees will learn how the Society of Golf Appraisers (SGA) integrated themselves into a specific industry to gain recognition as the experts as well as covering relevant business issues such as:

- Becoming a recognized Specialist (education, experience, involvement)
- How to initiate a Specialty Group
- How to develop a Business Model (cooperation & collaboration)
- Getting the Word out – Marketing your specialty
- Specialization Opportunities

**Primary Presenter**

*Larry Hirsh, MAI, SGA, CRE, FRICS, President, Golf Property Analysts*

**Co-Presenters**

*Doug Main, MAI, SGA, CRE, CCIM, CEC, ASA, Director, Deloitte*

*Ron Carciere, MAI, SGA, President, Golf Course Appraisal, Inc.*

**Wednesday, 8:00 am - 10:00 am**

## **C: Geo- and Data Visualization – Compelling Stories Through the Smart Use of Graphical Tools**

Data is the new world currency, and for appraisers and valuation analysts, the report is medium in which this data is traded. Doesn't it make sense then that a well developed model for delivering complex data be used by the appraiser to add clarity to assignment results?

This presentation will outline several tools for reporting geo-data and data in a manner that is easy to use and conveys complex and meaningful results to your clients. Items that will be covered include:

- Mapping tools such as Google Fusion
- Pictometry and other aerial photography tools
- Data visualization tools in Excel
- Geo-data visualization with Power Map
- Using Graphics to Make a Point
- Many others

### **Primary Presenter**

*Jim Amarin, MAI, SRA, AI-GRS, SR/WA, CDEI, Vice President, Atrium Real Estate Services*

### **Co-Presenters**

*Leslie Sellers, MAI, SRA, Owner, Sellers & Associates Valuation & Advisory Services*

**Wednesday, 8:00 am - 10:00 am**

### **G: Fracking: On-Site and Off-Site Real Estate Valuation Issues**

The effects of fracking on property prices and values has become a significant issue in many states across the country, including Texas where the 2015 AI national conference is to be held. This session will explore the various on-site and off-site valuation issues associated with fracking. How royalty rates are determined for properties with fracking potential will be discussed as well as how fracking potential is affecting prices paid for properties in portions of North Dakota, Pennsylvania, and Texas with fracking shale deposits will be discussed. Potential offsite impacts from environmental concerns associated with fracking as well as the generally accepted techniques for determining those impacts will be covered. Also to be addressed in the program will be the various types of moratoria and limitations on fracking that have been implemented or considered in various locations in New York, Pennsylvania and Texas, and how those moratoria/limitations are affecting the highest and best use and values of properties with known or potential oil shale deposits. Special attention will be given to the effect of the recently adopted and highly controversial limitations on fracking in the City of Denton, Texas, a Dallas suburb, and the place where fracking was first used, that has resulted in litigation by the oil and gas industry against the city.

### **Primary Presenter**

*Richard Roddewig, MAI, CRE, FRICS, President, Clarion Associates, Inc.*

### **Co-Presenters**

*Terry Morgan, Attorney at Law, Attorney at Law, Terry Morgan & Associates, P.C.*

**Wednesday, 8:00 am - 10:00 am**

### **R: Mobile Devices, Apps, and Tools Any Appraiser Can Use**

In this session, we'll talk about key differences in available mobile platforms, as well as why having a dedicated field data gathering device separate from your PC is more safer and more effective than an all-in-one device. We'll also cover several apps that solve specific problems for appraisers in the field. You'll learn how apps can help you un-tether your phone and fax from a physical location, how to optimize driving routes to save time, gas, and miles, share files between your own devices, and improve the photos taken with your mobile device. In addition, we'll cover other apps that let you take your MLS with you into the field, scan documents when you're at the courthouse, and access all your reports back on your office PC.

Attendees will learn:

- Important differences between mobile platforms and device buying considerations
- About key apps that solve specific appraisal problems

- How to use apps to share important workfile documents between all your devices
- Ways to improve photos taken with your mobile device

**Primary Presenter**

*Paul Stansberry, Appraisal Product Instructor, a la mode, inc.*

**Co-Presenters**

*Joel Baker, Director of Training, a la mode, inc.*

**Wednesday, 8:00 am - 10:00 am**

**U/C: The Expert in Trial: Mock Testimony**

Mock testimony of appraisal expert

- Direct
- Cross

Case based upon relatively straightforward set of facts. Commentary by both attorney and appraiser expert interspersed throughout presentation, including:

- Rationale for questions
- Rationale for responses
- Exposition of strengths and weaknesses of questions and responses as well as possible alternatives to each
- General observations
- Questions from attendees

**Primary Presenter**

*Stephen T. Crosson, MAI, SRA, Director, Real Capital Solutions*

**Co-Presenters**

*Drew K. Kapur, Attorney, Partner, Duane Morris LLP*

**Wednesday, 10:30 am - 12:30 pm**

**C: Appraisal Challenges of Green Buildings**

The U.S. Green Building Council, developers of Leadership in Energy and Environmental Design (LEED), are changing the way we build. In addition, the Millennial Generation (Generation Y) is a contributing factor when understanding the demands of design and building functionality. Fittingly, Dallas, TX is one of the first major U.S. cities to implement a green building initiative.

Our Industry specialists will walk you through the appraisal of a LEED certified commercial building, located right here in downtown Dallas. The building will include significant green features including overall lower energy performance. At the end of this presentation, students will have a greater understanding of the following objectives:

- Identify impacts of the Millennial Generation on new construction.
- Understand the effects of green building on the building industry.
- Recognize how building orientation, design and construction play into the cradle to grave concept.
- Understand how high performance sustainable construction that is LEED certified may require an upward adjustment to bases costs.

The specialists will share initial challenges when estimating market values for sites Assessment Purposes on a Fee Simple Basis. Secondly, actual project costs can be unusually high due to the inclusion of site specific off-site and on-site development costs, along with additional soft costs, associated with construction specifications. Estimating the market value (contributing value) of the new physical construction for Assessment Purposes is challenging when Replacement Cost New (per Marshall & Swift, for example) differs greatly from Actual Project Costs reported.

**Primary Presenter**

*Edward Martinez, Training Manager, Marshall & Swift, Now Part of Corelogic*

**Co-Presenters**

*James Siebers, Product Data Services Manager, Marshall & Swift, now part of Corelogic*

*Sherrie Cleavenger, Sr. Product Manager, Marshall & Swift, now part of Corelogic*

**Wednesday, 10:30 am - 12:30 pm**

**C: Small Business Administration Appraisal Policy Update**

The purpose of this session is to update SBA lenders on recent changes to SBA appraisal policy, including policies relating to going concern appraisals and the valuation of special purpose properties. The session will drill down into SBA Standard Operating Procedures 50-10 and help appraisal managers understand the expectations of the SBA relative to appraisal and valuation guidelines.

**Primary Presenter**

*Bill Garber, Director of Government and External Relations, Appraisal Institute*

**Co-Presenters**

*Sloan Coleman, Director of 7(a) Program Branch, U.S. Small Business Administration*

**Wednesday, 10:30 am - 12:30 pm**

**G: Drone Technology and Its Impact on the Appraisal Industry**

Drone Technology is a new and emerging industry with a huge potential growth and benefit to the public. The FAA has begun to issue commercial licenses and a variety of different industries are submitting applications for approval. Because this is a new technology, the basic goals and objectives of the seminar is to give appraisers an understanding of the technology and ways that they can apply it to their appraisal practice. They will learn the current proposed rules and regulations of the FAA. They will be able to potentially offer services which could enhance their business practice and develop their expertise. The attendees will also gain a basic knowledge the different types of drones available and the variety of uses so that they can find the type of drone equipment which would best suit their needs.

**Primary Presenter**

*Lamar H. Ellis, III, MAI, SRA, President, Aerial Real Estate Solutions, LLC*

**Wednesday, 10:30 am - 12:30 pm**

**G: Diversification: Opportunities and Profits**

Diversification involves modification, expansion or branching out in an effort to achieve variety or broadness in the services provided by an appraiser. Limited human resources coupled with a narrow list of services offered are among the many issues and problems facing the appraising profession. In order for appraisers to survive, the need to diversify is immediate. Without the inclusion of a younger and more diverse generation of real estate professionals, the ability to address the changes in the world and society is lost. Additionally, appraisal expertise has been cannibalized by other professions with limited capabilities, thus resulting in a profession with a ceiling limited only to valuation of properties. The appraisal profession must become more global in providing different types of services. Employing the best practices in appraising involves a shift in focus from quantity to quality. The execution of critical strategies such as aggressive recruitment, training, and multiple services will demonstrate how the two elements work together to create increased opportunities and profits.

**Primary Presenter**

*Troy C. Alley, Jr., MAI, CRA, Chief Operating Officer, Con-Real, LP*

**Wednesday, 10:30 am - 12:30 pm**

**G: Conservation Easement Appraisals for Tax Purposes -- Special Problems and Liability Concerns**

Conservation Easement Appraisals for Tax Purposes -- Special Problems and Liability Concerns. This presentation is based on actual tax cases involving conservation easement appraisals. It will provide appraisers with an understanding of the special problems and liability concerns relating to such assignments. The presentation covers:

- The most common reasons why conservation easement appraisals are rejected by the IRS and other tax agencies
- Methods used in practice to mitigate risks for both the taxpayer and appraiser
- Potential penalties and liabilities faced by appraisers
- Special engagement agreement provisions that appraisers should consider for conservation easement assignments relating to client advisories, liability for potential penalties and limitations on claims (a sample agreement will be provided and discussed)

**Primary Presenter**

*Peter Christensen, JD, General Counsel, LIA Administrators & Insurance Services*

**Co-Presenters**

*Nick Tillema, JD, MAI, SRA, AI-GRS, President, Access Valuation, LLC*

*Joseph Magdziarz, MAI, SRA, Consultant, Appraisal Research, Inc.*

**Wednesday, 10:30 am - 12:30 pm**

**R: HA / GSE Appraisal Practices Update**

The Fannie Mae Collateral Underwriter will be implemented January 26, 2015 and will have a tremendous impact to the development and reporting standards of residential appraisers.

In our respective professional roles, Tony Pistilli and Greg Stephens communicate regularly with the GSEs and FHA and intend to utilize that real-time information to impart:

- The content of the FHA updated guidelines
- Most common deficiencies identified in FHA audits of appraisal reports
- Recommended best practices by FHA HOC QC staff and Fannie Mae QC staff
- Demystify the components of the Fannie Mae Collateral Underwriter
- Most common deficiencies identified by Fannie Mae Analysts

**Primary Presenter**

*Greg Stephens, SRA, Chief Appraiser, SVP Compliance, Metro-West Appraisal Company*

**Co-Presenters**

*Tony Pistilli, VP, Chief Appraiser, Solutionstar*

**Wednesday, 10:30 am - 12:30 pm**

**U/C: Background Checks for Appraisers - The Good, the Bad, and the Ugly of Regulatory and Client Requirements**

The AQB has adopted requirements for state appraiser regulatory agencies to evaluate the background of an applicant for an appraiser's license to ensure the public trust. Many clients have also implemented their own background check requirements in response to guidance from the federal bank regulators. These new requirements have resulted in uncertainty for appraisers and have also resulted in appraisers undergoing multiple background checks to satisfy different requirements. This session will outline the new requirements, will separate fact from myth, and will explore ways that state appraiser regulatory agencies and clients of appraisers can streamline the background check process to avoid redundancies and increased regulatory compliance costs for appraisers.

**Primary Presenter**

*Scott DiBiasio, Mgr. State and Industry Affairs, Appraisal Institute*

**Co-Presenters**

*TBD Avers, Executive Director, Tennessee Real Estate Appraisers Commission*

*Greg Stephens, SRA, Chief Appraiser, SVP Compliance, MetroWest Appraisal*