

PAREA SUMMARY

1) Who:

- a. Users:
 - i. New trainee appraisers
 - ii. Existing trainee appraisers
 - iii. Licensed residential appraisers (not applicable to Iowa) aspiring to be certified residential appraisers.
 - iv. Certified residential appraisers aspiring to gain experience to become certified general appraisers (note that PAREA can replace up to 50% of the required experience hours)
- b. Providers:
 - i. There are no prerequisites to be a PAREA provider, as long as their PAREA Program meets the AQB requirements. Potential providers include but are not limited to:
 1. appraiser membership organizations
 2. appraisal management companies
 3. current course providers
 4. new training providers
- c. Mentors
 - i. Must meet same guidelines as a Supervisory Appraiser (except the requirement to take the Supervisory Appraiser/Trainee Appraiser Course)
 - ii. Must have an adequate number of Mentors in a PAREA Program (not defined)
 - iii. Does not need to be licensed in the states where they are mentoring participants.

2) What:

- a. It is a technology alternative to the traditional model for aspiring appraisers to gain required experience.
- b. Participants may not receive a certificate of completion until all required components of PAREA training have been successfully completed and approved by a program Mentor.
- c. PAREA requires the student to produce credible appraisals for which there is an actual subject property, perform market research containing sales analysis, applying and reporting applicable appraisal approaches in conformity with USPAP.
 - i. At least three appraisal reports
 - ii. Variety of assignment types and property types that are consistent with the credential program content
 - iii. Reports must comply with the edition of USPAP in effect at the time
 - iv. At a minimum, development and reporting of appraisals for single unit residences, 2-4 unit, and condominium units are essential.
- d. A certificate of completion will be provided at the end. Much like a course certificate.
- e. No partial credit.

3) When:

- a. To obtain entry in the certified residential or certified general program, trainees must hold a licensed residential credential or have successfully completed the licensed residential or certified general PAREA program.
- b. Those who have completed all of the Qualifying Education (QE) required for either the licensed residential, certified residential, or certified general classification.

4) Why:

- a. Provide training content expectations to the providers when developing their PAREA Program.
- b. Provide minimum content requirements to the providers who will develop the PAREA program. (Page 23-27 of PAREA document)
- c. Creation of Guide Note 11

5) How?

- a. Successful completion of the PAREA Program will grant the following experience credit:
 - i. Licensed Residential Module
 1. Licensed Residential = 100%
 2. Certified Residential = 67%

3. Certified General = 33% (partial residential hours and 1,500 general hours still needed)
 - ii. Certified Residential Module
 1. Licensed Residential = 100%
 2. Certified Residential = 100%
 3. Certified General = 50% (1,500 general hours still needed)
- b. No partial credit
 - i. Completion of the entire PAREA Program or nothing counts.
- c. Delivery:
 - i. Providers can pick the type of acceptable training techniques to utilize, which includes, but is not limited to:
 1. computer based learning, video gaming, video tutorial, virtual assistant, and virtual reality training.