



STATE OF WISCONSIN

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REAL ESTATE APPRAISERS BOARD
Room 121A, 1400 E. Washington Avenue, Madison
Contact: Berni Mattsson 608-266-8741
August 22, 2012

The following agenda describes the issues that the Board plans to consider at the meeting. At the time of the meeting, items may be removed from the agenda. Please consult the meeting minutes for a description of the actions and deliberations of the Board.

9:30 A.M.

OPEN SESSION – CALL TO ORDER – ROLL CALL

A. Adoption of Agenda (1-3)

B. Approval of Minutes – May 9, 2012 (5-12)

C. Executive Director Matters

D. Executive Director Matters

- 1) Board Elections
- 2) Late add policy for agenda (13)

E. Presentation of Proposed Stipulations, Final Decisions and Orders by the Division of Enforcement including any received after printing of the agenda

- 1) 11 APP 048 – John Krueger (47-54)
- 2) 11 APP 040 – Ellen Phillips (55-62)
- 3) 11 APP 040 – Richard Beyer (63-71)
- 4) 11 APP 037 – Felipe Maldonado (73-82)
- 5) 11 APP 035 – Ralph Bauch (83-89)

F. Board Discussion Items including any received after printing of agenda

- 1) Division of Enforcement Matters
- 2) Education and Examination Issues Matters
- 3) Credentialing Matters
- 4) Practice Questions/Issues
- 5) Legislation/Administrative Rule Matters
- 6) Review of Real Property Appraiser Qualification Criteria. (15-42)
- 7) Liaison Reports
- 8) Speaking Engagement, Travel, Public Relation Requests

G. Informational Items

- 1) North Dakota Real Estate Appraiser Qualifications and Ethics (43-45)

H. New Business

I. Public Comments

CONVENE TO CLOSED SESSION to deliberate on cases following hearing (s. 19.85(1)(a), Stats.; consider closing disciplinary investigation with administrative warning (s. 19.85(1)(b), Stats. And 440.205, Stats., to consider individual histories or disciplinary data (s. 19.85 (1)(f), Stats.; and, to confer with legal counsel (s. 19.85(1)(g), Stats.)

J. Deliberation of Proposed Stipulations, Final Decisions and Orders including any received after printing of the agenda

- 1) 11 APP 048 – John Krueger (47-54)
- 2) 11 APP 040 – Ellen Phillips (55-62)
- 3) 11 APP 040 – Richard Beyer (63-71)
- 4) 11 APP 037 – Felipe Maldonado (73-82)
- 5) 11 APP 035 – Ralph Bauch (83-89)

K. Case Closings, Citations, and Case Status Report or any received after printing of agenda (91)

- 1) 11 APP 041(93-100)
- 2) 11 APP 051 (101-105)

L. Monitoring Cases including any received after printing of the agenda

M. Deliberation of other items received after printing of agenda

- 1) Case Closings
- 2) Case Status Report
- 3) Proposed Decisions
- 4) Summary Suspensions
- 5) Objections and Responses to Objections
- 6) Complaints
- 7) **Administrative Warnings**
 - a) 12 APP 011 (107-108)
 - b) 12 APP 012 (109-110)
 - c) 12 APP 013 (111-112)
 - d) 12 APP 014 (113-114)
 - e) 12 APP 015 (115-116)
 - f) 12 APP 016 (117-118)
 - g) 12 APP 017 (119-120)
 - h) 12 APP 020 (121-122)
 - i) 12 APP 022 (123-124)
 - j) 12 APP 027 (125-126)
 - k) 12 APP 029 (127-128)
- 8) Matters Relating to Costs
- 9) Monitoring Cases
 - a) Monitoring-D.W. (129-160)

- b) Monitoring-S.C.F. (161-175)
- c) Monitoring-B.A.R. (177-190)
- d) Monitoring-D.L.W. (191-200)
- 10) Appearances from Requests Received or Renewed
- 11) Examination Issues
- 12) Application Issues
- 13) PAP Cases
- 14) Motions

N. Consulting with Legal Counsel

RECONVENE TO OPEN SESSION IMMEDIATELY FOLLOWING CLOSED SESSION

O. Vote on Items Considered or Deliberated Upon in Closed Session, if Voting is Appropriate

P. Other Board Business

ADJOURNMENT

Next meeting: November 14, 2012.

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**REAL ESTATE APPRAISERS BOARD
MINUTES
May 9, 2012**

PRESENT: Marla Britton, Sharon Fiedler, Lawrence Nicholson, Henry Simon

ABSENT: Jose Perez

STAFF: Berni Mattsson, Bureau Director; Lydia Thompson, Legal Counsel; David Carlson, Bureau Assistant; other DSPS staff

GUESTS: Steve Lamenstein-Appraisal Institute, Mike Robertson-Appraiser, David Cherner-RELS Valuation, Mike Semmann-WI Bankers Association, Michael Procknow-City of Fitchburgh (WAAO), Mark Hanson-City of Madison (WAO), Jeffrey Hauser- WRA, Debbi Conrad-WRA, Sherryl Andrus-Appraiser, Frank Hopp-Appraiser.

CALL TO ORDER

Marla Britton, Chair, called the meeting to order at 9:35 a.m. A quorum of four (4) members was confirmed.

APPROVAL OF AGENDA

Amendments:

- Add Item E 9. and K9, 10 APP 065 (Stephen Fairbairn)
- Add item M1, Colleen Liftin (reinstatement of licensure)

MOTION: Nicholson moved, seconded by Simon, to approve the agenda as amended. Motion carried unanimously.

APPROVAL OF MINUTES OF FEBRUARY 22, 2012

MOTION: Fiedler moved, seconded by Nicholson, to approve the minutes of February 22, 2012 with the following amendment:

- Larry Nicholson was elected Secretary

Motion carried unanimously.

REVIEW OF DISCRETIONARY DISCIPLINARY ACTION MATRIX

Larry Nicholson said the matrix is a good tool that he uses all the time. Britton said that board members should feel free to forward any suggested changes to the matrix to Berni or Lydia.

PRESENTATION OF PROPOSED STIPULATION(S)

Hank Simon asked for a presentation on item E5. Asked why the case was so old. DOE Attorney Sarah Norberg said it was because there was civil litigation in the case. Norberg also gave a brief presentation on the late add, Case 10 APP 065-Stephen Fairbairn

All proposed stipulations will be deliberated in closed session.

PUBLIC COMMENT

Britton said the Board welcomes input. The following individuals provided comment to the Board regarding AMC Regulation and Mandatory real estate appraiser licensing:

- Mike Semmann
- Jeff Hauser
- Michael Procknow
- David Cherner
- Mike Robertson
- Sherryl Andrus

PRACTICE QUESTIONS/ISSUES

Lydia discussed a practice question she received.

Website –David reviewed site organization and content for the Real Estate Appraiser Board and Profession pages.

LEGISLATION AND ADMINISTRATIVE RULES

Review of WRA report comparing and contrasting WI Realtors Association Appraisal Management Company legislation proposal and Appraisal Management Company Registration and Regulation Model Act. Sherryl Andrus provided comments. Debbi Conrad and Jeff Hauser from WRA responded to Andrus comments and reviewed the proposal.

Report by Lydia Thompson, re: Board question on whether fees can be charged for CE approval. Lydia reported that there is authority to charge such fees.

Update on modifications Wisconsin will need to make in rules in response to changes in the Real Property Appraisers Qualifications Criteria adopted by the Appraisers Qualifications Board of the Appraisal Foundation.

Britton reviewed changes.

Discussion of public comments received on Mandatory Licensure and the Appraisal Management Company regulation.

NEW BUSINESS

There was no new business

INFORMATIONAL ITEMS

There were no informational items

PUBLIC COMMENTS

There were no public comments.

CONVENE TO CLOSED SESSION

MOTION: Simon moved, seconded by Fiedler, to convene to Closed Session to deliberate on cases following hearing (s. 19.85(1)(a), Stats.; to consider licensure or discipline (s. 19.85(1)(b), Stats.; to consider individual histories or disciplinary data (s. 19.85(1)(f), Stats.; and, to confer with legal counsel (s. 19.85(1)(g), Stats. Motion carried by roll call vote: Marla Britton-yes, Sharon Fiedler-yes; Lawrence Nicholson-yes; Henry Simon - yes.

Open Session recessed at 1:20 p.m.

RECONVENE TO OPEN SESSION

MOTION: Simon moved, seconded by Nicholson, to reconvene into Open Session. Motion carried unanimously.

Open session reconvened at 4:07 p.m.

**VOTING ON ITEMS CONSIDERED OR DELIBERATED UPON
IN CLOSED SESSION**

PROPOSED STIPULATIONS, FINAL DECISIONS AND ORDERS

**JAMES MONETTE
10 APP 046 and 11 APP 042**

MOTION: Nicholson moved, seconded by Simon to adopt the Stipulation, Findings of Fact, Conclusions of Law, Final Decision and Order in the disciplinary proceedings against James Monette. Motion carried unanimously.

**STEVEN PALMER
10 APP 070**

MOTION: Nicholson moved, seconded by Fiedler to adopt the Stipulation, Findings of Fact, Conclusions of Law, Final Decision and Order in the disciplinary proceedings against Steven Palmer. Motion carried unanimously.

**GRETTA HAUN
11 APP 004**

MOTION: Fiedler moved, seconded by Simon to adopt the Stipulation, Findings of Fact, Conclusions of Law, Final Decision and Order in the disciplinary proceedings against Gretta Haun. Motion carried unanimously.

**DENNIS LURA
11 APP 031**

MOTION: Fiedler moved, seconded by Nicholson to adopt the Stipulation, Findings of Fact, Conclusions of Law, Final Decision and Order in the disciplinary proceedings against Dennis Lura. Motion carried unanimously.

LARRY KILGORE
10 APP 020, 10 APP 053, and 11 APP 017

MOTION: Simon moved, seconded by Fiedler to adopt the Stipulation, Findings of Fact, Conclusions of Law, Final Decision and Order in the disciplinary proceedings against Larry Kilgore. Motion carried unanimously.

JOSEPH MICHALOWITZ
10 APP 068

MOTION: Nicholson moved, seconded by Simon to adopt the Stipulation, Findings of Fact, Conclusions of Law, Final Decision and Order in the disciplinary proceedings against Joseph Michalowitz. Motion carried unanimously.

APRIL KONCZAL
11 APP 039

MOTION: Nicholson moved, seconded by Fiedler to adopt the Stipulation, Findings of Fact, Conclusions of Law, Final Decision and Order in the disciplinary proceedings against April Konczal. Motion carried unanimously.

MICHAEL WALSH
12 APP 026

MOTION: Simon moved, seconded by Fiedler to adopt the Stipulation, Findings of Fact, Conclusions of Law, Final Decision and Order in the disciplinary proceedings against Michael Walsh. Motion carried unanimously.

STEPHEN FAIRBAIRN
10 APP 065

MOTION: Nicholson moved, seconded by Simon to adopt the Stipulation, Findings of Fact, Conclusions of Law, Final Decision and Order in the disciplinary proceedings against Stephen Fairbairn. Motion carried unanimously.

CASE CLOSINGS

11 APP 009

MOTION: Nicholson moved, seconded by Simon, to close case **11 APP 009** pursuant to prosecutorial discretion (P3). Motion carried. Marla Britton recused herself from closed session deliberation in this matter and abstained from voting.

12 APP 010

MOTION: Nicholson moved, seconded by Simon, to close case **12 APP 010** for no violation Motion carried unanimously.

12 APP 025

MOTION: Simon moved, seconded by Nicholson, to close case **12 APP 025** for no violation. Motion carried unanimously.

11 APP 022

MOTION: Nicholson moved, seconded by Fiedler, to close case **11 APP 022** pursuant to prosecutorial discretion (P3). Motion carried unanimously.

MOTION: Simon moved, seconded by Fiedler, to table the following cases until the August 22, 2012 meeting.

- 12 APP 011
- 12 APP 012
- 12 APP 013
- 12 APP 014
- 12 APP 016
- 12 APP 017
- 12 APP 027
- 12 APP 029
- 12 APP 020

Motion carried unanimously.

MONITORING

COLLEEN LITFIN

(Reinstatement of licensure)

MOTION: Nicholson moved, seconded by Fiedler to grant the request for reinstatement pending receipt of the application and fee if she has met all requirements for licensure on the date of application.

Motion carried unanimously.

ADMINISTRATIVE WARNINGS

12 APP 018

MOTION: Fiedler moved, seconded by Simon to issue an Administrative Warning, as recommended by the Department, in Case 12 APP 018 Motion carried.

12 APP 019

MOTION: Nicholson moved, seconded by Fiedler to issue an Administrative Warning, as recommended by the Department, in Case 12 APP 019 Motion carried.

12 APP 023

MOTION: Fiedler moved, seconded by Nicholson to issue an Administrative Warning, as recommended by the Department, in Case 12 APP 023. Motion carried.

12 APP 024

MOTION: Simon moved, seconded by Nicholson to issue an Administrative Warning, as recommended by the Department, in Case 12 APP 024. Motion carried.

12 APP 028

MOTION: Fiedler moved, seconded by Nicholson to issue an Administrative Warning, as recommended by the Department, in Case 12 APP 028. Motion carried.

12 APP 030

MOTION: Fiedler moved, seconded by Simon to issue an Administrative Warning, as recommended by the Department, in Case 12 APP 030. Motion carried. Lawrence Nicholson Abstained.

12 APP 031

MOTION: Nicholson moved, seconded by Fiedler to issue an Administrative Warning, as recommended by the Department, in Case 12 APP 031. Motion carried.

OTHER BOARD ACTION

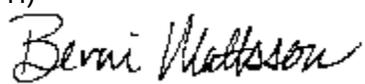
Hank Simon asked if the board might be able to reorder its business to take care of all votes (including closed session items) happen before discussion items are taken care of.

ADJOURNMENT

MOTION: Simon moved, seconded by Fiedler, to adjourn the meeting at 4:42 p.m. Motion carried unanimously.

**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Katie Koschnick Administrator, Division of Board Services		2) Date When Request Submitted: 6/19/12 Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before the meeting for all others 	
3) Name of Board, Committee, Council, Sections: Real Estate Appraisers			
4) Meeting Date: 8/22/12	5) Attachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6) How should the item be titled on the agenda page? Under Executive Director Matters - Late Add Agenda Items Procedure	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? If yes, who is appearing? <input type="checkbox"/> Yes by _____ (name) <input checked="" type="checkbox"/> No	9) Name of Case Advisor(s), if required:	
10) Describe the issue and action that should be addressed: <p><i>Effective immediately, all agenda items for open session discussion at board meetings must be given to the Bureau Assistant at least 24 hours prior to the meeting; in the case of a Monday meeting, the deadline is 72 hours prior to the meeting. Agenda items that are submitted after this deadline will be added to the agenda for the following board meeting.</i></p> <p>This is so that the department can ensure that all items for open discussion are posted to the website for public view in advance of the meeting.</p>			
11) Authorization <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">  </div> <div style="width: 35%; text-align: right;"> 6/19/12 </div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Signature of person making this request</div> <div style="width: 35%; text-align: right;">Date</div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Supervisor (if required)</div> <div style="width: 35%; text-align: right;">Date</div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Bureau Director signature (indicates approval to add post agenda deadline item to agenda)</div> <div style="width: 35%; text-align: right;">Date</div> </div>			
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Board Services Executive Director. 3. If necessary, Provide original documents needing Board Chairperson signature to the Bureau Assistant prior to the start of a meeting.			

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**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Sharon Henes Paralegal		2) Date When Request Submitted: 2 August 2012 Items will be considered late if submitted after 4:30 p.m. and less than: <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before the meeting for all others 	
3) Name of Board, Committee, Council, Sections: Real Estate Appraiser Board			
4) Meeting Date: 22 August 2012	5) Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	6) How should the item be titled on the agenda page? Review of Real Property Appraiser Qualification Criteria (Effective January 1, 2015)	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? If yes, who is appearing? <input type="checkbox"/> Yes by <input checked="" type="checkbox"/> No	9) Name of Case Advisor(s), if required:	
10) Describe the issue and action that should be addressed: Review the Real Property Appraiser Qualification Criteria Effective January 1, 2015			
11) Authorization			
<i>Sharon Henes</i>		<i>2 August 2012</i>	
Signature of person making this request		Date	
Supervisor (if required)		Date	
Bureau Director signature (indicates approval to add post agenda deadline item to agenda) Date			
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Board Services Bureau Director. 3. If necessary, Provide original documents needing Board Chairperson signature to the Bureau Assistant prior to the start of a meeting.			

REAL PROPERTY APPRAISER
QUALIFICATION CRITERIA
EFFECTIVE JANUARY 1, 2015

CRITERIA APPLICABLE TO ALL REAL PROPERTY APPRAISER CLASSIFICATIONS

I. Standards of Practice

Appraisers in all classifications shall perform and practice in compliance with the *Uniform Standards of Professional Appraisal Practice (USPAP)*.

II. Existing Credential Holders

Existing credential holders (with the exception of Trainee Appraisers) in good standing in any jurisdiction shall be considered in compliance with current Appraiser Qualifications Board *Real Property Appraiser Qualification Criteria (Criteria)* if they have passed an AQB-approved qualifying examination for that credential. This applies to reciprocity, temporary practice, renewals, and applications for the same credential (with the exception of Trainee Appraisers) in another jurisdiction. All credential holders must comply with ongoing requirements for continuing education, and state renewal procedures.

III. Generic Education Criteria

A. Class hour

1. A class hour is defined as 60 minutes, of which at least 50 minutes are instruction attended by the student.
2. The prescribed number of class hours includes time for examinations.

B. Credit for the class hour requirements may be obtained only from the following providers:

1. Colleges or universities;
2. Community or junior colleges;
3. Real estate appraisal or real estate related organizations;
4. State or federal agencies or commissions;
5. Proprietary schools;
6. Providers approved by state certification/ licensing agencies; or
7. The Appraisal Foundation or its Boards.

C. Experience may not be substituted for education.

D. Distance education is defined as any education process based on the geographical separation of student and instructor. A distance education course is acceptable to meet class hour requirements if:

1. The course provides interaction. Interaction is a reciprocal environment where the student has

- a. the minimum length of the educational offering is at least 15 hours; and
 - b. the individual successfully completes a proctored, closed-book final examination pertinent to that educational offering.
4. Where the qualifying education course includes multiple modules as listed in the Required Core Curriculum, there must be appropriate testing of each module included in the course.
 5. Courses taken to satisfy the qualifying education requirements must not be repetitive. Courses shall foster problem-solving skills in the education process by utilizing case studies as a major teaching method when applicable.
 6. Applicants must take the *15-Hour National USPAP Course*, or its AQB-approved equivalent, and pass the associated *15-Hour National USPAP Course* examination. At least one of the course instructors must be an AQB Certified USPAP Instructor who is also a state certified appraiser in good standing. Course equivalency shall be determined through the AQB Course Approval Program or by an alternate method established by the AQB. USPAP education presented in a distance education format must be designed to foster appropriate student-to-student, student-to-instructor, and student-to-material interaction.
 7. In addition to the generic requirements described in III. D, distance education courses intended for use as qualifying education must include a written, closed-book final examination (proctored by an official approved by the college or university, or by the sponsoring organization). The term "written" as used herein refers to an exam that might be written on paper, or administered electronically on a computer workstation or other device. Oral exams are not acceptable. The testing must be in compliance with the examination requirements of this section.

F. Criteria Specific to Continuing Education

1. The purpose of continuing education is to ensure that appraisers participate in a program that maintains and increases their skill, knowledge, and competency in real property appraising.

Aside from complying with the requirements to complete the *7-Hour National USPAP Update Course*, or its equivalent, appraisers may not receive credit for completion of the same continuing education course offering within an appraiser's continuing education cycle.

2. Credit towards the continuing education hour requirements for each appraiser classification may be granted only where the length of the educational offering is at least two (2) hours.
3. Credit may be granted for education offerings that are consistent with the purpose of continuing education and cover those real property related appraisal topics, including, but not limited to:
 - a. Ad valorem taxation;

knowledge of the subject matter

7. Real estate appraisal-related field trips may be acceptable for credit toward the continuing education requirements. However, transit time to or from the field trip may not be included when awarding credit unless instruction occurs during said transit time.
8. Appraisers must successfully complete the *7-Hour National USPAP Update Course*, or its AQB-approved equivalent, every two calendar years. Equivalency shall be determined through the AQB Course Approval Program or by an alternate method established by the AQB.
9. Individuals who are credentialed in more than one jurisdiction shall not have to take more than one *7-Hour National USPAP Update Course* within a two calendar year period for the purposes of meeting AQB Criteria.
10. USPAP continuing education credit shall only be awarded when the course is instructed by at least one AQB Certified USPAP Instructor who is also a state certified appraiser in good standing.
11. The equivalent of fourteen class hours of instruction in courses or seminars for each year during the period preceding the renewal is required. For example, a two-year continuing education cycle would require twenty-eight hours. The class hour requirement can be fulfilled at any time during the cycle.
12. AQB Certified USPAP Instructors successfully completing a 7-Hour Instructor Recertification Course and exam (if required) within their current continuing education cycle have satisfied the *7-Hour National USPAP Update Course* continuing education requirement.
13. State appraiser regulatory agencies with the appropriate authority to do so, may place a credential holder in an "inactive status" in the event the state determines a deficiency in continuing education was due to extenuating circumstances.

Prior to reactivation, credential holders in an inactive status must complete all required continuing education hours that would have been required if the credential holder was in an active status. The required hours must also include the most recent edition of a *7-Hour National USPAP Update Course* (or its AQB-approved equivalent).

Waivers may not be granted to credential holders who have failed to meet the continuing education requirements.

Deferrals may not be granted to credential holders, except in the case of individuals returning from active military duty. State appraiser regulatory agencies may allow credential holders returning from active military duty to be placed in active status for a period of up to 90 days pending completion of all continuing education requirements.

14. Credentialed appraisers are required to complete continuing education for a partial year in a

C. Hours may be treated as cumulative in order to achieve the necessary number of hours of appraisal experience.

1. Cumulative is defined as meaning that experience may be acquired over any time period.
2. The following is an example of cumulative experience:

Year 1200 Hours
Year 2800 Hours
Year 3600 Hours
Year 4400 Hours
Year 5500 Hours
Total 2,500 Hours

D. There need not be a client in a traditional sense (i.e. a client hiring an appraiser for a business purpose) in order for an appraisal to qualify for experience, but experience gained for work without a traditional client cannot exceed 50% of the total experience requirement.

Practicum courses that are approved by the AQB Course Approval Program or state appraiser regulatory agencies can satisfy the non-traditional client experience requirement. A practicum course must include the generally applicable methods of appraisal practice for the credential category. Content includes, but is not limited to: requiring the student to produce credible appraisals that utilize an actual subject property; performing market research, containing sales analysis; and applying and reporting the applicable appraisal approaches in conformity with USPAP. Assignments must require problem solving skills for a variety of property types for the credential category. Experience credit shall be granted for the actual classroom hours of instruction, and hours of documented research and analysis as awarded from the practicum course approval process.

E. An hour of experience is defined as verifiable time spent in performing tasks in accordance with acceptable appraisal practice. Acceptable real property appraisal practice for experience credit includes appraisal, appraisal review, appraisal consulting, and mass appraisal. All experience must be obtained after January 30, 1989, and must be USPAP-compliant. An applicant's experience must be in appraisal work conforming to Standards 1, 2, 3, 4, 5, and/or 6, where the appraiser demonstrates proficiency in appraisal principles, methodology, procedures (development), and reporting conclusions.

F. Documentation in the form of reports, certifications, or file memoranda, or, if such reports and memoranda are unavailable for good cause, other evidence at the credentialing authority's discretion that the work is compliant with USPAP must be provided as part of the state experience verification process to support the experience claimed.

G. The verification for experience credit claimed by an applicant shall be on forms prescribed by the state certification/licensing agency, which shall include:

1. Type of property;

D. Additional background issues that a state appraiser regulatory agency shall evaluate and consider prior to issuing (or taking disciplinary action against) a real property appraiser credential include, but are not limited to:

1. Convictions of any criminal offense involving dishonesty, breach of trust, or money laundering against the individual or organizations controlled by the individual, or agreements to enter into a pretrial diversion or similar program in connection with the prosecution for such offense(s);
2. Civil judicial actions against the individual in connection with financial services-related activities, dismissals with settlements, or judicial findings that the individual violated financial services-related statutes or regulations, except for actions dismissed without a settlement agreement;
3. Actions or orders by a State or Federal regulatory agency or foreign financial regulatory authority that:
 - a. Found the individual to have made a false statement or omission or been dishonest, unfair or unethical; to have been involved in a violation of a financial services-related regulation or statute; or to have been a cause of a financial services-related business having its authorization to do business denied, suspended, revoked, or restricted;
 - b. Are entered against the individual in connection with a financial services-related activity;
 - c. Denied, suspended, or revoked the individual's registration or license to engage in a financial services-related activity; disciplined the individual or otherwise by order prevented the individual from associating with a financial services-related business or restricted the individual activities; or
 - d. Barred the individual from association with an entity or its officers regulated by the agency or authority or from engaging in a financial services-related business;
4. Final orders issued by a State or Federal regulatory agency or foreign financial regulatory authority based on violations of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct;
5. Revocation or suspension of the individual's authorization to act as an attorney, accountant, or State or Federal contractor; and
6. Customer-initiated financial services-related arbitration or civil action against the individual that required action, including settlements, or which resulted in a judgment.

VII. Interpretations and Guide Notes (GN)

From time to time, the AQB may issue Interpretations to the *Criteria* (binding); or Guide Notes (advisory) on interpretations or application of the *Criteria*.

supervisory certified appraiser qualifications, and supervision and oversight requirements for Supervisory Appraisers.

- F. An appraisal experience log shall be maintained jointly by the Supervisory Appraiser and the Trainee Appraiser. It is the responsibility of both the Supervisory Appraiser and Trainee Appraiser to ensure the experience log is accurate, current and complies with the requirements of the Trainee Appraiser's credentialing jurisdiction. At a minimum, the appraisal log requirements shall include:
1. Type of property;
 2. Date of report;
 3. Address of appraised property;
 4. Description of work performed by the Trainee Appraiser and the scope of the review and supervision of the Supervisory Appraiser;
 5. Number of actual work hours by the Trainee Appraiser on the assignment; and
 6. The signature and state certification number of the Supervisory Appraiser. Separate appraisal logs shall be maintained for each Supervisory Appraiser, if applicable.
- G. Supervisory Appraisers shall be required to complete a course that, at a minimum, complies with the specifications for course content established by the AQB, which is specifically oriented to the requirements and responsibilities of Supervisory Appraisers and Trainee Appraisers. The course is to be completed by the Supervisory Appraiser prior to supervising a Trainee Appraiser.

TRAINEE REAL PROPERTY APPRAISER

Please consult the **CRITERIA APPLICABLE TO ALL APPRAISER CLASSIFICATIONS** for additional requirements.

I. General

- A. The Trainee Appraiser classification is intended to incorporate any documented non-certified/non-licensed real property appraisers which are subject to the *Real Property Appraiser Qualification Criteria*. Recognizing that individual credentialing jurisdictions may use different terminologies, "Trainee Appraisers" include, but are not limited to: registered appraisers, apprentice appraisers, provisional appraisers, or other similar designations created by state appraiser regulatory agencies.
- B. The scope of practice for the Trainee Appraiser classification is the appraisal of those properties which the state-certified Supervisory Appraiser is permitted by his/her current credential and that the Supervisory Appraiser is competent to appraise.
- C. The Trainee Appraiser, as well as the Supervisory Appraiser, shall be entitled to obtain copies of appraisal reports and/or permitted appropriate access and retrieval arrangements for all workfiles for appraisals in which he or she participated, in accordance with the RECORD KEEPING RULE of USPAP.
- D. All Trainee Appraisers must comply with the COMPETENCY RULE of USPAP for all assignments.

II. Examination: There is no examination requirement for the Trainee Appraiser classification, but the Trainee Appraiser shall pass the appropriate end-of-course examinations in all of the prerequisite courses in order to earn credit for those courses.

III. Qualifying Education

- A. As the prerequisite for application, an applicant must have completed 75 creditable hours of qualifying education as specified in the Required Core Curriculum. Additionally, applicants must pass the course examinations and pass the *15-Hour National USPAP Course* (or its AQB-approved equivalent) and examination as part of the 75 creditable hours. All qualifying education must be completed within the five (5) year period prior to the date of submission of a Trainee Appraiser application.
- B. Appraisers holding a valid Licensed Residential Real Property Appraiser credential satisfy the educational requirements for the Trainee Appraiser credential.
- C. Appraisers holding a valid Certified Residential Real Property Appraiser credential satisfy the educational requirements for the Trainee Appraiser credential.

- E. The state-certified Supervisory Appraiser shall be in good standing in the training jurisdiction and not subject to any disciplinary action within the last three (3) years that affects the Supervisory Appraiser's legal eligibility to engage in appraisal practice.
- F. Trainee Appraisers shall be required to complete a course that, at minimum, complies with the specifications for course content established by the AQB, which is specifically oriented to the requirements and responsibilities of Supervisory Appraisers and Trainee Appraisers. The course must be completed by the Trainee Appraiser prior to obtaining a Trainee Appraiser credential from the individual credentialing jurisdiction. Further, the Trainee Appraiser course is not eligible towards the 75 hours of qualifying education required.

III. Qualifying Education

- A. Applicants for the Licensed Residential credential shall successfully complete 30 semester hours of college-level education, from an accredited college, junior college, community college, or university. The college or university must be a degree-granting institution accredited by the Commission on Colleges, a regional or national accreditation association, or by an accrediting agency that is recognized by the U.S. Secretary of Education. If an accredited college or university accepts the College-Level Examination Program® (CLEP) and examination(s) and issues a transcript for the exam, showing its approval, it will be considered as credit for the college course.

Applicants holding an Associate degree, or higher, from an accredited college, junior college, community college, or university satisfy the 30-hour college-level education requirement.

Applicants with a college degree from a foreign country may have their education evaluated for "equivalency" by one of the following:

- An accredited, degree-granting domestic college or university;
 - The American Association of Collegiate Registrars and Admissions Officers (AACRAO);
 - A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services (NACES); or
 - A foreign degree credential evaluation service company that provides equivalency evaluation reports accepted by an accredited degree-granting domestic college or university or by a state licensing board that issues credentials in another discipline.
- B. The Licensed Residential Real Property Appraiser classification requires completion of one hundred fifty (150) creditable class hours as specified in the Required Core Curriculum. As part of the 150 required hours, the applicant shall successfully complete the *15-Hour National USPAP Course*, or its AQB-approved equivalent, and the examination. There is no alternative to successful completion of the USPAP Course and examination.
- C. For college-level courses taken in a quarterly system versus a semester system, one quarter hour credit is equivalent to .67 semester credit hours. Conversely, one semester credit hour is equivalent to 1.5 quarter credit hours.

For example, to satisfy the 30 semester credit hour requirement for the Licensed Residential Real Property Appraiser classification, an applicant needs to successfully pass those applicable courses that generate 45 quarter credit hours, (i.e. 30 semester credit hours x 1.5 conversion factor).

CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER

Please consult the **CRITERIA APPLICABLE TO ALL APPRAISER CLASSIFICATIONS** for additional requirements.

I. General

- A. The Certified Residential Real Property Appraiser classification qualifies the appraiser to appraise one-to-four residential units without regard to value or complexity.
 - 1. The classification includes the appraisal of vacant or unimproved land that is utilized for one-to-four residential units purposes or for which the highest and best use is for one-to-four residential units.
 - 2. The classification does not include the appraisal of subdivisions for which a development analysis/appraisal is necessary.
- B. All Certified Residential appraisers must comply with the COMPETENCY RULE of USPAP.

II. Examination

- A. The AQB-approved Certified Residential Real Property Appraiser examination must be successfully completed. The only alternative to successful completion of the Certified Residential examination is the successful completion of the Certified General examination.
- B. The prerequisites for taking the AQB-approved examination are completion of:
 - 1. Two hundred (200) creditable class hours as specified in the Required Core Curriculum;
 - 2. Completion of the college-level education requirements specified in III.A. "Qualifying Education"; and
 - 3. Two thousand five hundred (2,500) hours of qualifying experience obtained in no fewer than twenty-four (24) months.

III. Qualifying Education

- A. Applicants for the Certified Residential credential must hold a Bachelor's degree, or higher, from an accredited college or university. The college or university must be a degree-granting institution accredited by the Commission on Colleges, a national or regional accreditation association, or by an accrediting agency that is recognized by the U.S. Secretary of Education.

Applicants with a college degree from a foreign country may have their education evaluated for.

3. Appraisal Subject Matter Electives

20 Hours
TOTAL 50 HOURS

- E. Trainee Appraisers and Licensed Residential Real Property Appraisers wishing to change to the Certified Residential Real Property Appraiser classification must also satisfy the college degree requirements as specified in III.A.
- F. Appraisers holding a valid Certified General Real Property Appraiser credential satisfy the educational requirements for the Certified Residential Real Property Appraiser credential.

IV. Experience: Two thousand five hundred (2,500) hours of experience obtained during no fewer than twenty-four (24) months is required. While the hours may be cumulative, the required number of months must accrue before an individual can be certified.

- A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services (NACES); or
- A foreign degree credential evaluation service company that provides equivalency evaluation reports accepted by an accredited degree-granting domestic college or university or by a state licensing board that issues credentials in another discipline.

B. The Certified General Real Property Appraiser classification requires completion of three hundred (300) creditable class hours as specified in the Required Core Curriculum. As part of the 300 required hours, the applicant shall complete the *15-Hour National USPAP Course*, or its AQB-approved equivalent, and the examination. There is no alternative to successful completion of the USPAP Course and examination.

C. Applicants must demonstrate that their education includes the core courses listed in these criteria, with particular emphasis on non-residential properties. Residential is defined as "composed of one-to-four residential units."

D. Appraisers holding a valid Trainee Appraiser credential may satisfy the educational requirements for the Certified General Real Property Appraiser credential by completing the following additional educational hours:

1. General Appraiser Market Analysis and Highest and Best Use	30 Hours
2. Statistics, Modeling and Finance	15 Hours
3. General Appraiser Sales Comparison Approach	30 Hours
4. General Appraiser Site Valuation and Cost Approach	30 Hours
5. General Appraiser Income Approach	60 Hours
6. General Appraiser Report Writing and Case Studies	30 Hours
7. Appraisal Subject Matter Electives	<u>30 Hours</u>
TOTAL	225 HOURS

E. Appraisers holding a valid Licensed Residential Real Property Appraiser credential may satisfy the educational requirements for the Certified General Real Property Appraiser credential by completing the following additional educational hours:

1. General Appraiser Market Analysis and Highest and Best Use	15 Hours
2. Statistics, Modeling and Finance	15 Hours
3. General Appraiser Sales Comparison Approach	15 Hours
4. General Appraiser Site Valuation and Cost Approach	15 Hours

REQUIRED CORE CURRICULUM

TRAINEE APPRAISER	
BASIC APPRAISAL PRINCIPLES	30 HOURS
BASIC APPRAISAL PROCEDURES	30 HOURS
<i>15-HOUR NATIONAL USPAP COURSE OR ITS EQUIVALENT</i>	15 HOURS
TRAINEE APPRAISER EDUCATION REQUIREMENTS	75 HOURS
LICENSED RESIDENTIAL	
BASIC APPRAISAL PRINCIPLES	30 HOURS
BASIC APPRAISAL PROCEDURES	30 HOURS
<i>15-HOUR NATIONAL USPAP COURSE OR ITS EQUIVALENT</i>	15 HOURS
RESIDENTIAL MARKET ANALYSIS AND HIGHEST AND BEST USE	15 HOURS
RESIDENTIAL APPRAISER SITE VALUATION AND COST APPROACH	15 HOURS
RESIDENTIAL SALES COMPARISON AND INCOME APPROACHES	30 HOURS
RESIDENTIAL REPORT WRITING AND CASE STUDIES	15 HOURS
LICENSED RESIDENTIAL EDUCATION REQUIREMENTS	150 HOURS

GENERAL APPRAISER INCOME APPROACH	60 HOURS
GENERAL APPRAISER REPORT WRITING AND CASE STUDIES	30 HOURS
APPRAISAL SUBJECT MATTER ELECTIVES (May include hours over minimum shown above in other modules)	30 HOURS
CERTIFIED GENERAL REQUIREMENTS	300 HOURS

GUIDE NOTES

AQB GUIDE NOTE 1 (GN-1)

AQB GUIDANCE FOR REQUIRED CORE CURRICULUM CONTENT

Guide Note 1 (GN-1) contains guidance for curriculum content with subtopics listed under each education module (I through XIV) listed. The subtopics in Guide Note 1 are used in developing examination content outlines for each respective credential level and may also be amended from time-to-time to reflect changes in technology or in the Body of Knowledge. The hours shown for each educational module are the minimums required; students may complete more than the minimum required for each module.

Candidates for a real property appraiser credential should carefully review the educational modules below, keeping mind that some modules only apply to certain classifications. For example, education module IX (*Advanced Residential Applications and Case Studies*) is only required for the Certified Residential classification. Also, education module XIV (*General Appraiser Income Approach*) is required for the Certified General classification but no others. As a result, candidates should structure their education program giving careful consideration to the credential being sought.

I. BASIC APPRAISAL PRINCIPLES (required for the Trainee Appraiser, Licensed Residential, Certified Residential, and Certified General classifications) **30 HOURS**

- A. Real Property Concepts and Characteristics
 - 1. Basic Real Property Concepts
 - 2. Real Property Characteristics
 - 3. Legal Description
- B. Legal Consideration

5. Improvements - Architectural Styles and Types of Construction
6. Special Energy Efficient Characteristics of the Improvements

D. Residential or General Applications

III. 15-HOUR NATIONAL USPAP COURSE OR ITS EQUIVALENT (required for the Trainee Appraiser, Licensed Residential, Certified Residential, and Certified General classifications)

15 HOURS

IV. RESIDENTIAL MARKET ANALYSIS AND HIGHEST AND BEST USE (required for the Trainee Appraiser, Licensed Residential, and Certified Residential classifications)

15 HOURS

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

V. RESIDENTIAL APPRAISER SITE VALUATION AND COST APPROACH (required for the Trainee Appraiser, Licensed Residential, and Certified Residential classifications)

15 HOURS

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

- A. Complex Property, Ownership and Market Conditions
- B. Deriving and Supporting Adjustments
- C. Residential Market Analysis
- D. Advanced Case Studies
 - 1. Seller Concessions
 - 2. Special Energy Efficient Items (i.e. "Green Buildings")

X. GENERAL APPRAISER MARKET ANALYSIS AND HIGHEST AND BEST USE (required for the Certified General classification)

30 HOURS

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

XI. GENERAL APPRAISER SALES COMPARISON APPROACH (required for the Certified General classification)

30 HOURS

- A. Value Principles
- B. Procedures
- C. Identification and Measurement of Adjustments
- D. Reconciliation
- E. Case Studies
 - 1. Seller Concessions
 - 2. Special Energy Efficient Items (i.e. "Green Buildings")

XII. GENERAL APPRAISER SITE VALUATION AND COST APPROACH (required for the Certified General classification)

30 HOURS

- A. Site Valuation

AQB GUIDE NOTE 2 (GN-2)

AQB GUIDANCE FOR CRITERIA IMPLEMENTATION

RETIRED, OCTOBER 2005

AQB GUIDE NOTE 4 (GN-4)

AQB GUIDANCE FOR CRITERIA IMPLEMENTATION

THIS GUIDE NOTE RELATES TO PRACTICUM COURSES TO BE USED FOR EXPERIENCE CREDIT, AS SPECIFIED IN THE REAL PROPERTY APPRAISER QUALIFICATION CRITERIA.

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

There need not be a client in a traditional sense (i.e. a client hiring an appraiser for a business purpose) in order for an appraisal to qualify for experience, but experience gained for work without a traditional client cannot exceed 50% of the total experience requirement.

*Practicum courses that are approved by the AQB Course Approval Program or state appraiser regulatory agencies can satisfy the non-client experience requirement. **A practicum course must include the generally applicable methods of appraisal practice for the credential category. Content includes, but is not limited to: requiring the student to produce credible appraisals that utilize an actual subject property; performing market research, containing sales analysis; and applying and reporting the applicable appraisal approaches in conformity with USPAP. Assignments must require problem solving skills for a variety of property types for the credential category.** Experience credit shall be granted for the actual classroom hours of instruction, and hours of documented research and analysis as awarded from the practicum course approval process. (Bold added for emphasis)*

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

1. General Practicum Course Guidelines

- a. The time period for any non-residential practicum course should be consistent with the type and complexity of the assignment.
- b. The time period for a residential practicum course should be consistent with the type and complexity of the assignment.
- c. Practicum courses that cover multiple property types should allocate appropriate times for each assignment and subject properties should be significantly different from one another to provide appropriate training.

- d. The instructor should grade and correct all assignments and should assure USPAP compliance.
- e. The instructor should meet with the students a minimum of 50% of the course hours during the course.

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

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

another jurisdiction meet all of the January 1, 2015 AQB *Criteria* (i.e., education, experience, and examination) in order to obtain the credential in their jurisdiction.

For example, consider an appraiser who holds a Certified General credential in State A and decides to relocate to State B. State B must apply both AQB *Criteria* and State law in determining whether the appraiser from State A qualifies for an appraiser credential in State B. While the AQB considers the valid existing credential in State A to be adequate documentation of conformance to AQB *Criteria*, some State laws might require the appraiser to submit a complete application, including appropriate documentation of experience, education, and successful exam completion. This new application requirement might involve some of the following issues:

- Depending on the wording of the State law, this could mean that the appraiser from State A would have to conform to the 2015 *Criteria* to obtain a credential from State B. Among other things, the appraiser would have to reconstruct his/her appraisal education, perhaps going back as much as 20 to 30 years. The State, then, would have to determine whether that education conformed to the 2015 AQB *Criteria* as implemented by State law.
- Virtually all appraiser education obtained in the past was provided in what is considered the "integrated" approach for 2008 *Criteria*. If State B does not accept integrated educational courses, the appraiser from State A would be required to obtain 300 hours of education acceptable under 2015 *Criteria*, plus a college degree, to qualify for a Certified General credential in State B.

It was not the AQB's intent to impose such hardships on appraisers or regulatory agencies. It was the intent of the AQB in drafting the language in Section II of "Existing Credential Holders" that the jurisdictions would recognize those appraisers that held credentials prior to the adoption of the 2015 criteria. The acceptance of the existing credential holders would provide for a smooth transition from the pre-2015 *Criteria* to the 2015 (and beyond) *Criteria*.

The AQB encourages the jurisdictions to examine their statutes and regulations and initiate any changes that might be necessary to facilitate a smooth transition.

3) The level of supervision performed by the supervising appraiser.

Although the scope of review and level of supervision performed by the supervising appraiser might appear to be redundant at first glance, they are not. For example, in certain assignments a supervising appraiser might determine that a lesser level of supervision is required, but that might not impact the level of review performed.

The AQB recognizes that assignments may differ significantly; therefore the level of review and supervision by the supervising appraiser may also differ from assignment to assignment. Also, depending on the assignments involved, it might be expected that the supervising appraiser's level of review and supervision diminish over time as the trainee/applicant gains competency.

The following page includes an example of an experience log that includes the information required by the *Criteria*. The attached is merely one possible example of an experience log. Any format that includes the items listed under Section V.G., Generic Experience Criteria, as specified in the *Real Property Appraiser Qualification Criteria* is acceptable.

It should be noted that experience logs or other forms prescribed by a state appraiser regulatory agency to verify experience credit might appear very different, including requiring substantially more information than is identified in the example on the following page. However, as stated above, all forms must, at a minimum, include the items listed under Section V.G., "Generic Experience Criteria," as specified in the *Real Property Appraiser Qualification Criteria*.

			income approaches, final reconciliation	signed appraisal report		
1/24/09	115 Pennsylvania Ave. Washington, DC 20005	Retail Store	Neighborhood, subject and comp (sale and rental) data research and analyses, interior/exterior property inspection, cost/sales comparison/income approaches, final reconciliation	Reviewed workfile and report, verified subject sales history and all data and analyses in approaches to value utilized, discussed with applicant, co-signed appraisal report	Completed entire appraisal process with applicant, including physical inspection of subject property (first commercial appraisal for applicant)	30
8/14/09	200 S Broadway Washington, DC 20005	Retail Store	Neighborhood, subject and comp (sale and rental) data research and analyses, interior/exterior property inspection, cost/sales comparison/income approaches, final reconciliation	Reviewed workfile and report, verified subject sales history and all data and analyses in approaches to value utilized, discussed with applicant, co-signed appraisal report	Oversight of comparable data selection and analyses, provided direction in DCF analysis used in income approach, did not physically inspect subject property	40
1/10/10	300 Capitol Avenue Washington, DC 20005	Retail Store	Neighborhood, subject and comp (sale and rental) data research and analyses, interior/exterior property inspection, cost/sales comparison/	Reviewed workfile and report, checked data and analyses in approaches to value utilized, discussed with applicant, co-signed appraisal	Review of comparable data selection and analyses, did not physically inspect subject property	40

AQB GUIDE NOTE 7 (GN-7)

THIS GUIDE NOTE RELATES TO DEGREE PROGRAMS IN REAL ESTATE REVIEWED BY THE AQB, AND THEIR APPLICABILITY TOWARDS THE QUALIFYING EDUCATION SPECIFIED IN THE REQUIRED CORE CURRICULUM.

RETIRED, JANUARY 2015

Q & A²

COMING SOON

² The Q&A developed by the AQB that appear in the 2008 *Criteria* section are currently being reviewed by the Board for their applicability towards the 2015 *Criteria*. The Board will revise or delete existing Q&A as appropriate, and will also include new Q&A that apply exclusively to the 2015 *Criteria*.

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Stephen G. Williams, Vice Chair
Gregory Gilbert
James W. Klopfenstein
Scott R. Williams

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**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Sharon Henes Paralegal		2) Date When Request Submitted: 2 August 2012 <small>Items will be considered late if submitted after 4:30 p.m. and less than:</small> <ul style="list-style-type: none"> ▪ 10 work days before the meeting for Medical Board ▪ 14 work days before the meeting for all others 	
3) Name of Board, Committee, Council, Sections: Real Estate Appraiser Board			
4) Meeting Date: 22 August 2012	5) Attachments: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	6) How should the item be titled on the agenda page? Informational Item North Dakota Real Estate Appraiser Qualifications and Ethics Board Noteworthy Issues	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both		8) Is an appearance before the Board being scheduled? If yes, who is appearing? <input type="checkbox"/> Yes by <input checked="" type="checkbox"/> No	9) Name of Case Advisor(s), if required:
10) Describe the issue and action that should be addressed: Information item regarding recent rule changes in North Dakota.			
11) Authorization			
<i>Sharon Henes</i>		<i>2 August 2012</i>	
Signature of person making this request		Date	
Supervisor (if required)		Date	
Bureau Director signature (indicates approval to add post agenda deadline item to agenda)		Date	
Directions for including supporting documents: <ol style="list-style-type: none"> 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Board Services Bureau Director. 3. If necessary, Provide original documents needing Board Chairperson signature to the Bureau Assistant prior to the start of a meeting. 			

NORTH DAKOTA REAL ESTATE APPRAISER QUALIFICATIONS AND ETHICS BOARD

PO BOX 1336 - BISMARCK, NORTH DAKOTA 58502-1336

TELEPHONE & FAX: (701) 222-1051

E-mail: jcampbell@bis.midco.net - Website: www.ndreab.org

June 2012 - Noteworthy Issues:

New Rules to Become Effective July 1, 2012:

As part of the rulemaking process, a notice of the public hearing was published in all North Dakota official county newspapers. A public hearing was held on February 29, 2012. No oral comments were received at the hearing. The public comment period was scheduled through March 10, 2012. Various written comments were received. On April 10, 2012, the Board considered all comments, made changes where appropriate, and adopted the proposed revisions to the rules and regulations. The rules were sent to the Attorney General's office for review for legality and approved as such and subsequently filed with the Legislative Council for publication. The rulemaking process concluded with Chairperson Ibach testifying before Legislative Council Committee on June 14, relative to the proposed changes to the Rules. The revisions to Rules have been approved, with an effective date of July 1, 2012. A copy of these revisions is attached.

The Rule changes basically cover four main areas:

- 1) The first area includes implementing legislation from the most recent legislative session.

Amendments to Chapter 43-23 clarified that, should the Board deny an applicant for licensure or certification, whether it is through the full application process or via reciprocity, the Board must specify the basis for denial.
- 2) The second area includes amendments related to changes and interpretations in the criteria adopted by the Appraisal Qualifications Board (AQB) of the Appraisal Foundation in 2010. The new rules now reflect changes in the qualification requirements to include qualifying education, continuing education, and experience, for the apprentice level, the licensed level, and the certified level permit(s).
 - 1) Credit toward qualifying education requirements can be obtained by the completion of a graduate (master or doctoral) degree in real estate.
 - 2) College level education completed at a foreign college or university may be acceptable provided the education has been evaluated and deemed equivalent by an accredited degree-granting U.S. college or university.
 - 3) Currently, ND utilizes a "point system" to verify experience credit. The AQB criteria requires applicants for licensure/certification track actual hours worked per appraisal. Therefore, the "point system" has been revised to actual hours spent on an assignment, subject to a maximum number of hours established by the board.
- 3) The third area of changes address revisions initiated by the Board.

FEES:

The Board approved an increase in fees for the following reasons:

APPRENTICE/SUPERVISORY PROGRAM:

The new rules require both apprentice and supervisory appraiser 1) register with the Board; 2) notify the Board when supervision is terminated; 3) complete an apprentice/supervisory course; and 4) complete an open book examination covering NDCC Chapter 43-23.3 and Title 101.

In addition, the new rules specify that the supervising appraiser may be disciplined if the Board determines the supervisor has failed to supervise an apprentice. Current rules require the supervisory appraiser accept full responsibility for appraisals completed by the apprentice/supervisor. Therefore, if reports are found to be in violation of USPAP the Board should have the authority to seek disciplinary action against the supervisor.

QUALIFYING EDUCATION REQUIREMENTS

New rules "open the door" to allow an applicant to complete all hours of qualifying education through distance education.

EXPERIENCE:

New rules allow an applicant for upgrade to voluntarily submit work product to the Board for review for compliance with the *Uniform Standards of Professional Appraisal Practice* (USPAP). It is important to note that if violations are found through the review process, the Board will not initiate a complaint, as this process is meant to be an educational tool to assist the apprentice, as well as the supervisor in completing USPAP compliant work product.

INACTIVE STATUS:

Under the new rules, a licensed or certified appraiser on inactive status will not be required to meet continuing education hours while on inactive status.

RECIPROCITY:

The Board approved a policy change in November of 2011 to revise the issuance of permits to applicants licensed or certified by another state. This policy change was incorporated into the new rules.

The Board will consider issuing a permit to an applicant through reciprocity provided the applicant comes from a state whose current requirements are substantially equivalent to North Dakota's current requirements for licensure or certification. This change in policy/rules opens the door for numerous nonresident appraisers to become licensed or certified in ND.

The applicant must also: 1) certify that he/she is in good standing in all jurisdictions where the applicant holds a permit; 2) certify that disciplinary proceedings are not pending in any jurisdiction; and 3) pay the application fee.

However, the Board does reserve the right to request review of work product if the applicant has a history of disciplinary action.

TEMPORARY PRACTICE:

Under the new rules a nonresident applicant may not complete more than six assignments per year via a temporary permit.

APPLICATION OF STANDARDS:

Under the new rules, the Board members, as well as Board Reviewers/Investigators may be exempt from completing a Standard 3 Review.

CONTINUING EDUCATION:

To encourage appraisers to attend board meetings and here the Board deliberate, the new rules were amended to allow 3 hours of continuing education credit per continuing education cycle for attendance at a face-to-face meeting of the Board.

- 4) The fourth area of changes can be characterized as administrative in nature to include adding or clarifying wording throughout the rule, as well as removing all rules that no longer apply.

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REAL PROPERTY APPRAISER
QUALIFICATION CRITERIA
EFFECTIVE JANUARY 1, 2015

REAL PROPERTY APPRAISER QUALIFICATION CRITERIA EFFECTIVE JANUARY 1, 2015

DEFINITIONS:

Real Property Appraiser Qualification Criteria (Criteria): Established by the Appraiser Qualifications Board (AQB) of The Appraisal Foundation, these *Criteria* set forth the minimum education, experience and examination requirements for real property appraisers.

Required Core Curriculum: A set of appraisal subject matter major headings known as “modules” which require a specified number of educational hours at each credential level.

For example, as part of the Required Core Curriculum, a minimum of 30 hours of coverage of the module “Basic Appraisal Principles” is required.

Subtopics: Areas of appraisal education (as identified in AQB Guide Note 1) that may be included within the modules of the Required Core Curriculum.

As Guide Note 1 is not a binding requirement, coverage of the subtopics is not required for educational offerings to be valid; however, individuals will be expected to demonstrate competency in the subtopics in order to pass the respective licensing or certification examinations.

Interpretations: Elaborations or clarifications of the *Criteria* issued by the AQB. Interpretations are essential to a proper understanding of the requirements set forth in the *Criteria* and are, therefore, binding upon users of the *Criteria*.

Guide Notes: Guidance or advice provided by the AQB for assistance in understanding and implementing the *Criteria*.

For example, AQB Guide Note 1 (GN-1) “AQB Guidance for Curriculum Content” provides state appraiser regulators, students and educators suggested subtopics and items of coverage for each module in the Required Core Curriculum. The subtopics identified in Guide Note 1 represent those areas of education in which appraisers should be able to demonstrate competency to pass the respective licensing or certification examinations.

CRITERIA APPLICABLE TO ALL REAL PROPERTY APPRAISER CLASSIFICATIONS

I. Standards of Practice

Appraisers in all classifications shall perform and practice in compliance with the *Uniform Standards of Professional Appraisal Practice* (USPAP).

II. Existing Credential Holders

Existing credential holders (with the exception of Trainee Appraisers) in good standing in any jurisdiction shall be considered in compliance with current Appraiser Qualifications Board *Real Property Appraiser Qualification Criteria* (*Criteria*) if they have passed an AQB-approved qualifying examination for that credential. This applies to reciprocity, temporary practice, renewals, and applications for the same credential (with the exception of Trainee Appraisers) in another jurisdiction. All credential holders must comply with ongoing requirements for continuing education, and state renewal procedures.

III. Generic Education Criteria

A. Class hour

1. A class hour is defined as 60 minutes, of which at least 50 minutes are instruction attended by the student.
2. The prescribed number of class hours includes time for examinations.

B. Credit for the class hour requirements may be obtained only from the following providers:

1. Colleges or universities;
2. Community or junior colleges;
3. Real estate appraisal or real estate related organizations;
4. State or federal agencies or commissions;
5. Proprietary schools;
6. Providers approved by state certification/ licensing agencies; or
7. The Appraisal Foundation or its Boards.

C. Experience may not be substituted for education.

D. Distance education is defined as any education process based on the geographical separation of student and instructor. A distance education course is acceptable to meet class hour requirements if:

1. The course provides interaction. Interaction is a reciprocal environment where the student has

verbal or written communication with the instructor; and

2. Content approval is obtained from the AQB, a state appraiser regulatory jurisdiction, or an accredited college, community college, or university that offers distance education programs and is approved or accredited by the Commission on Colleges, a regional or national accreditation association, or by an accrediting agency that is recognized by the U.S. Secretary of Education. Non-academic credit college courses provided by a college shall be approved by the AQB or the state appraiser regulatory jurisdiction; and
3. Course delivery mechanism approval is obtained from one of the following sources:
 - a. AQB approved organizations providing approval of course design and delivery; or
 - b. a college or university that qualifies for content approval in paragraph 2 above that awards academic credit for the distance education course; or
 - c. a qualifying college or university for content approval with a distance education delivery program that approves the course design and delivery that incorporate interactivity.

E. Criteria specific to Qualifying Education

1. Class hours will be credited only for educational offerings with content that follows the Required Core Curriculum for each respective credential classification. Course content requirements may be general or specific to property types. The Required Core Curriculum is to be followed by major headings with the classroom hours for each. Guide Note (GN-1) contains guidance for curriculum content with subtopics listed under each major module. The subtopics listed in GN-1 are used for developing Examination Content Outlines for each applicable credential classification, and may also be amended from time to time to reflect changes in technology or in the Body of Knowledge. GN-1 is not mandatory for meeting the Required Core Curriculum.
2. Credit toward qualifying education requirements may also be obtained via the completion of a degree in Real Estate from an accredited degree-granting college or university approved by the Association to Advance Collegiate Schools of Business, or a regional or national accreditation agency recognized by the U.S. Secretary of Education, provided that the college or university has had its curriculum reviewed and approved by the AQB.

The AQB may maintain a list of approved college or university degree programs, including the Required Core Curriculum and Appraisal Subject Matter Elective hours satisfied by the award of the degree. Candidates for the Trainee Appraiser, Licensed Residential, Certified Residential or Certified General credential who are awarded degrees from approved institutions are required to complete all additional education required for the credential, in which the approved degree is judged to be deficient by the AQB.

3. Class hours may be obtained only where:

- a. the minimum length of the educational offering is at least 15 hours; and
 - b. the individual successfully completes a proctored, closed-book final examination pertinent to that educational offering.
4. Where the qualifying education course includes multiple modules as listed in the Required Core Curriculum, there must be appropriate testing of each module included in the course.
 5. Courses taken to satisfy the qualifying education requirements must not be repetitive. Courses shall foster problem-solving skills in the education process by utilizing case studies as a major teaching method when applicable.
 6. Applicants must take the *15-Hour National USPAP Course*, or its AQB-approved equivalent, and pass the associated *15-Hour National USPAP Course* examination. At least one of the course instructors must be an AQB Certified USPAP Instructor who is also a state certified appraiser in good standing. Course equivalency shall be determined through the AQB Course Approval Program or by an alternate method established by the AQB. USPAP education presented in a distance education format must be designed to foster appropriate student-to-student, student-to-instructor, and student-to-material interaction.
 7. In addition to the generic requirements described in III. D, distance education courses intended for use as qualifying education must include a written, closed-book final examination (proctored by an official approved by the college or university, or by the sponsoring organization). The term "written" as used herein refers to an exam that might be written on paper, or administered electronically on a computer workstation or other device. Oral exams are not acceptable. The testing must be in compliance with the examination requirements of this section.

F. Criteria Specific to Continuing Education

1. The purpose of continuing education is to ensure that appraisers participate in a program that maintains and increases their skill, knowledge, and competency in real property appraising.

Aside from complying with the requirements to complete the *7-Hour National USPAP Update Course*, or its equivalent, appraisers may not receive credit for completion of the same continuing education course offering within an appraiser's continuing education cycle.

2. Credit towards the continuing education hour requirements for each appraiser classification may be granted only where the length of the educational offering is at least two (2) hours.
3. Credit may be granted for education offerings that are consistent with the purpose of continuing education and cover those real property related appraisal topics, including, but not limited to:
 - a. Ad valorem taxation;

- b. Arbitration, dispute resolution;
 - c. Courses related to the practice of real estate appraisal or consulting;
 - d. Development cost estimating;
 - e. Ethics and standards of professional practice, USPAP;
 - f. Land use planning, zoning;
 - g. Management, leasing, timesharing;
 - h. Property development, partial interests,
 - i. Real estate law, easements, and legal interests;
 - j. Real estate litigation, damages, condemnation;
 - k. Real estate financing and investment;
 - l. Real estate appraisal related computer applications;
 - m. Real estate securities and syndication;
 - n. Developing opinions of real property value in appraisals that also include personal property and/or business value;
 - o. Seller concessions and impact on value; and/or
 - p. Energy efficient items and "green building" appraisals.
4. Up to one half of an individual's continuing education requirement may also be granted for participation, other than as a student, in appraisal educational processes and programs. Examples of activities for which credit may be granted are teaching, program development, authorship of textbooks, or similar activities that are determined to be equivalent to obtaining continuing education. Credit for instructing any given course or seminar can only be awarded once during a continuing education cycle.
 5. Educational offerings taken by an individual in order to fulfill the class hour requirement for a different classification than his/her current classification may be simultaneously counted towards the continuing education requirement of his/her current classification.
 6. In addition to the generic requirements described in III.D., distance education courses intended for use as continuing education must include at least one of the following:
 - a. A written examination proctored by an official approved by the college or university, or by the sponsoring organization. The term "written" as used herein refers to an exam that might be written on paper, or administered electronically on a computer workstation or other device. Oral exams are not acceptable; or
 - b. Successful completion of prescribed course mechanisms required to demonstrate

knowledge of the subject matter

7. Real estate appraisal-related field trips may be acceptable for credit toward the continuing education requirements. However, transit time to or from the field trip may not be included when awarding credit unless instruction occurs during said transit time.
8. Appraisers must successfully complete the *7-Hour National USPAP Update Course*, or its AQB-approved equivalent, every two calendar years. Equivalency shall be determined through the AQB Course Approval Program or by an alternate method established by the AQB.
9. Individuals who are credentialed in more than one jurisdiction shall not have to take more than one *7-Hour National USPAP Update Course* within a two calendar year period for the purposes of meeting AQB Criteria.
10. USPAP continuing education credit shall only be awarded when the course is instructed by at least one AQB Certified USPAP Instructor who is also a state certified appraiser in good standing.
11. The equivalent of fourteen class hours of instruction in courses or seminars for each year during the period preceding the renewal is required. For example, a two-year continuing education cycle would require twenty-eight hours. The class hour requirement can be fulfilled at any time during the cycle.
12. AQB Certified USPAP Instructors successfully completing a 7-Hour Instructor Recertification Course and exam (if required) within their current continuing education cycle have satisfied the *7-Hour National USPAP Update Course* continuing education requirement.
13. State appraiser regulatory agencies with the appropriate authority to do so, may place a credential holder in an "inactive status" in the event the state determines a deficiency in continuing education was due to extenuating circumstances.

Prior to reactivation, credential holders in an inactive status must complete all required continuing education hours that would have been required if the credential holder was in an active status. The required hours must also include the most recent edition of a *7-Hour National USPAP Update Course* (or its AQB-approved equivalent).

Waivers may not be granted to credential holders who have failed to meet the continuing education requirements.

Deferrals may not be granted to credential holders, except in the case of individuals returning from active military duty. State appraiser regulatory agencies may allow credential holders returning from active military duty to be placed in active status for a period of up to 90 days pending completion of all continuing education requirements.

14. Credentialed appraisers are required to complete continuing education for a partial year in a

continuing education cycle as follows:

For continuing education cycle periods of 185 days or more, 14 hours of continuing education is required.

For continuing education cycle periods of less than 185 days, no hours of continuing education are required.

Example #1: A credential issued on August 15 that expires on December 31 of the same year would not require any continuing education hours for that year.

Example #2: A credential issued on May 15 that expires on December 31 of the same year would require 14 continuing education hours for that year.

Example #3: A credential issued on August 15 that expires on December 31 of the following year would require 14 hours of continuing education to renew.

15. State appraiser regulatory agencies may award continuing education credit to credentialed appraisers who attend a state appraiser regulatory agency meeting, under the following conditions:
 - a. Credit may be awarded for a single state appraiser regulatory agency meeting per continuing education cycle. The meeting must be open to the public and must be a minimum of two (2) hours in length. The total credit cannot exceed seven (7) hours; and
 - b. The state appraiser regulatory agency must ensure that the credentialed appraiser attends the meeting for the required period of time.

IV. Generic Examination Criteria

A new applicant not currently licensed or certified and in good standing in another jurisdiction, shall have up to 24 months, after approval by the state, to take and pass an AQB-approved qualifying examination for the credential. Successful completion of the examination is valid for a period of 24 months.

V. Generic Experience Criteria

- A. Education may not be substituted for experience, except as shown below in Section D below.
- B. The quantitative experience requirements must be satisfied by time spent on the appraisal process. The appraisal process consists of: analyzing factors that affect value; defining the problem; gathering and analyzing data; applying the appropriate analysis and methodology; and arriving at an opinion and correctly reporting the opinion in compliance with USPAP.

- C. Hours may be treated as cumulative in order to achieve the necessary number of hours of appraisal experience.
1. Cumulative is defined as meaning that experience may be acquired over any time period.
 2. The following is an example of cumulative experience:

Year 1200 Hours
Year 2800 Hours
Year 3600 Hours
Year 4400 Hours
Year 5500 Hours
Total 2,500 Hours

- D. There need not be a client in a traditional sense (i.e. a client hiring an appraiser for a business purpose) in order for an appraisal to qualify for experience, but experience gained for work without a traditional client cannot exceed 50% of the total experience requirement.

Practicum courses that are approved by the AQB Course Approval Program or state appraiser regulatory agencies can satisfy the non-traditional client experience requirement. A practicum course must include the generally applicable methods of appraisal practice for the credential category. Content includes, but is not limited to: requiring the student to produce credible appraisals that utilize an actual subject property; performing market research, containing sales analysis; and applying and reporting the applicable appraisal approaches in conformity with USPAP. Assignments must require problem solving skills for a variety of property types for the credential category. Experience credit shall be granted for the actual classroom hours of instruction, and hours of documented research and analysis as awarded from the practicum course approval process.

- E. An hour of experience is defined as verifiable time spent in performing tasks in accordance with acceptable appraisal practice. Acceptable real property appraisal practice for experience credit includes appraisal, appraisal review, appraisal consulting, and mass appraisal. All experience must be obtained after January 30, 1989, and must be USPAP-compliant. An applicant's experience must be in appraisal work conforming to Standards 1, 2, 3, 4, 5, and/or 6, where the appraiser demonstrates proficiency in appraisal principles, methodology, procedures (development), and reporting conclusions.
- F. Documentation in the form of reports, certifications, or file memoranda, or, if such reports and memoranda are unavailable for good cause, other evidence at the credentialing authority's discretion that the work is compliant with USPAP must be provided as part of the state experience verification process to support the experience claimed.
- G. The verification for experience credit claimed by an applicant shall be on forms prescribed by the state certification/licensing agency, which shall include:
1. Type of property;

2. Date of report;
 3. Address of appraised property;
 4. Description of work performed by the trainee/applicant and scope of the review and supervision of the supervising appraiser;
 5. Number of actual work hours by the trainee/applicant on the assignment; and
 6. The signature and state certification number of the supervising appraiser if applicable.
Separate appraisal logs shall be maintained for each supervising appraiser if applicable.
- H. There is no maximum time limit during which experience may be obtained.

VI. Background Checks

- A. All candidates for a real property appraiser credential must undergo background screening. State appraiser regulatory agencies shall, *at a minimum*, obtain fingerprints of the individual, in digital form if practicable, and any appropriate identifying information for submission to the Federal Bureau of Investigation and/or any governmental agency or entity authorized to receive such information in connection with a State and national background check.
- B. In addition to all applicants for new credentials, state appraiser regulatory agencies are strongly encouraged to perform background checks on *existing* credential holders as well.
- C. State appraiser regulatory agencies must ensure that all candidates for a real property appraiser credential do not possess a background that could call into question public trust. State appraiser regulatory agencies must take proper steps to ensure those applicants found to possess a background which calls into question the applicant's ability to maintain public trust are not issued a real property appraiser credential. State appraiser regulatory agencies shall not issue a real property appraiser credential if:
 1. The applicant has had an appraiser license or certification revoked in any governmental jurisdiction within the five (5) year period immediately preceding the date of application.
 2. The applicant has been convicted of, or pled guilty or *nolo contendere* to, a felony in a domestic, or foreign court:
 - a. during the five (5) year period immediately preceding the date of the application for licensing or certification; or
 - b. at any time preceding the date of application, if such felony involved an act of fraud, dishonesty, or a breach of trust, or money laundering.
 3. The applicant has failed to demonstrate character and general fitness such as to command the confidence of the community and to warrant a determination that the appraiser will operate honestly, fairly, and efficiently within the purposes of this *Criteria*.

- D. Additional background issues that a state appraiser regulatory agency shall evaluate and consider prior to issuing (or taking disciplinary action against) a real property appraiser credential include, but are not limited to:
1. Convictions of any criminal offense involving dishonesty, breach of trust, or money laundering against the individual or organizations controlled by the individual, or agreements to enter into a pretrial diversion or similar program in connection with the prosecution for such offense(s);
 2. Civil judicial actions against the individual in connection with financial services-related activities, dismissals with settlements, or judicial findings that the individual violated financial services-related statutes or regulations, except for actions dismissed without a settlement agreement;
 3. Actions or orders by a State or Federal regulatory agency or foreign financial regulatory authority that:
 - a. Found the individual to have made a false statement or omission or been dishonest, unfair or unethical; to have been involved in a violation of a financial services-related regulation or statute; or to have been a cause of a financial services-related business having its authorization to do business denied, suspended, revoked, or restricted;
 - b. Are entered against the individual in connection with a financial services-related activity;
 - c. Denied, suspended, or revoked the individual's registration or license to engage in a financial services-related activity; disciplined the individual or otherwise by order prevented the individual from associating with a financial services-related business or restricted the individual activities; or
 - d. Barred the individual from association with an entity or its officers regulated by the agency or authority or from engaging in a financial services-related business;
 4. Final orders issued by a State or Federal regulatory agency or foreign financial regulatory authority based on violations of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct;
 5. Revocation or suspension of the individual's authorization to act as an attorney, accountant, or State or Federal contractor; and
 6. Customer-initiated financial services-related arbitration or civil action against the individual that required action, including settlements, or which resulted in a judgment.

VII. Interpretations and Guide Notes (GN)

From time to time, the AQB may issue Interpretations to the *Criteria* (binding); or Guide Notes (advisory) on interpretations or application of the *Criteria*.

SUPERVISORY APPRAISER REQUIREMENTS

(APPLICABLE TO SUPERVISION OF TRAINEE APPRAISERS ONLY)

Supervisory Appraisers provide a critical role in the mentoring, training and development of future valuation professionals. It is inherently important to strike a proper balance between enhancing public trust by assuring Supervisory Appraisers are competent and qualified to supervise Trainee Appraisers without making the criteria too stringent and restrictive as to discourage or prevent qualified Supervisory Appraisers from actually participating in the training and supervision of Trainee Appraisers.

I. General

- A. Supervisory Appraisers shall be responsible for the training, guidance, and direct supervision of the Trainee Appraiser by:
 1. Accepting responsibility for the appraisal by signing and certifying the appraisal complies with USPAP;
 2. Reviewing and signing the Trainee Appraiser appraisal report(s); and
 3. Personally inspecting each appraised property with the Trainee Appraiser until the Supervisory Appraiser determines the Trainee Appraiser is competent to inspect the property, in accordance with the COMPETENCY RULE of USPAP for the property type.
- B. Supervisory Appraisers shall be state-certified and in "good standing" in the jurisdiction in which the Trainee Appraiser practices for a period of at least three (3) years. Supervisory Appraisers shall not have been subject to any disciplinary action within any jurisdiction within the last three (3) years that affects the Supervisory Appraiser's legal eligibility to engage in appraisal practice. A Supervisory Appraiser subject to a disciplinary action would be considered to be in "good standing" three (3) years *after* the successful completion/termination of the sanction imposed against the appraiser.
- C. Supervisory Appraisers shall have been state-certified for a minimum of three (3) years prior to being eligible to become a Supervisory Appraiser.
- D. Supervisory Appraisers must comply with the COMPETENCY RULE of USPAP for the property type and geographic location the Trainee Appraiser is being supervised.
- E. Whereas a Trainee Appraiser is permitted to have more than one Supervisory Appraiser, Supervisory Appraisers may not supervise more than three (3) Trainee Appraisers at one time, unless a state program in the credentialing jurisdiction provides for progress monitoring,

supervisory certified appraiser qualifications, and supervision and oversight requirements for Supervisory Appraisers.

- F. An appraisal experience log shall be maintained jointly by the Supervisory Appraiser and the Trainee Appraiser. It is the responsibility of both the Supervisory Appraiser and Trainee Appraiser to ensure the experience log is accurate, current and complies with the requirements of the Trainee Appraiser's credentialing jurisdiction. At a minimum, the appraisal log requirements shall include:
1. Type of property;
 2. Date of report;
 3. Address of appraised property;
 4. Description of work performed by the Trainee Appraiser and the scope of the review and supervision of the Supervisory Appraiser;
 5. Number of actual work hours by the Trainee Appraiser on the assignment; and
 6. The signature and state certification number of the Supervisory Appraiser. Separate appraisal logs shall be maintained for each Supervisory Appraiser, if applicable.
- G. Supervisory Appraisers shall be required to complete a course that, at a minimum, complies with the specifications for course content established by the AQB, which is specifically oriented to the requirements and responsibilities of Supervisory Appraisers and Trainee Appraisers. The course is to be completed by the Supervisory Appraiser prior to supervising a Trainee Appraiser.

REAL PROPERTY APPRAISER CLASSIFICATIONS

TRAINEE REAL PROPERTY APPRAISER

Please consult the **CRITERIA APPLICABLE TO ALL APPRAISER CLASSIFICATIONS** for additional requirements.

I. General

- A. The Trainee Appraiser classification is intended to incorporate any documented non-certified/non-licensed real property appraisers which are subject to the *Real Property Appraiser Qualification Criteria*. Recognizing that individual credentialing jurisdictions may use different terminologies, "Trainee Appraisers" include, but are not limited to: registered appraisers, apprentice appraisers, provisional appraisers, or other similar designations created by state appraiser regulatory agencies.
- B. The scope of practice for the Trainee Appraiser classification is the appraisal of those properties which the state-certified Supervisory Appraiser is permitted by his/her current credential and that the Supervisory Appraiser is competent to appraise.
- C. The Trainee Appraiser, as well as the Supervisory Appraiser, shall be entitled to obtain copies of appraisal reports and/or permitted appropriate access and retrieval arrangements for all workfiles for appraisals in which he or she participated, in accordance with the RECORD KEEPING RULE of USPAP.
- D. All Trainee Appraisers must comply with the COMPETENCY RULE of USPAP for all assignments.

II. Examination: There is no examination requirement for the Trainee Appraiser classification, but the Trainee Appraiser shall pass the appropriate end-of-course examinations in all of the prerequisite courses in order to earn credit for those courses.

III. Qualifying Education

- A. As the prerequisite for application, an applicant must have completed 75 creditable hours of qualifying education as specified in the Required Core Curriculum. Additionally, applicants must pass the course examinations and pass the *15-Hour National USPAP Course* (or its AQB-approved equivalent) and examination as part of the 75 creditable hours. All qualifying education must be completed within the five (5) year period prior to the date of submission of a Trainee Appraiser application.
- B. Appraisers holding a valid Licensed Residential Real Property Appraiser credential satisfy the educational requirements for the Trainee Appraiser credential.
- C. Appraisers holding a valid Certified Residential Real Property Appraiser credential satisfy the educational requirements for the Trainee Appraiser credential.

D. Appraisers holding a valid Certified General Real Property Appraiser credential satisfy the educational requirements for the Trainee Appraiser credential.

IV. Experience: No experience is required as a prerequisite for the Trainee Appraiser classification.

V. Training

A. The Trainee Appraiser shall be subject to direct control and supervision by a Supervisory Appraiser in good standing, who shall be state-certified. A Trainee Appraiser is permitted to have more than one Supervisory Appraiser.

B. The Supervisory Appraiser shall be responsible for the training, guidance, and direct control and supervision of the Trainee Appraiser by:

1. Accepting responsibility for the appraisal by signing and certifying the appraisal complies with USPAP;
2. Reviewing and signing the Trainee Appraiser appraisal report(s); and
3. Personally inspecting each appraised property with the Trainee Appraiser until the Supervisory Appraiser determines the Trainee Appraiser is competent to inspect the property, in accordance with the COMPETENCY RULE of USPAP for the property type.

C. The Trainee Appraiser is permitted to have more than one Supervisory Appraiser, but a Supervisory Appraiser may not supervise more than three (3) Trainee Appraisers, at one time, unless a program in the state appraiser regulatory jurisdiction provides for progress monitoring, supervising certified appraiser qualifications, and supervision and oversight requirements for Supervisory Appraisers.

D. An appraisal experience log shall be maintained jointly by the Supervisory Appraiser and the Trainee Appraiser. It is the responsibility of both the Supervisory Appraiser and the Trainee Appraiser to ensure the appraisal experience log is accurate, current and complies with the requirements of the Trainee Appraiser's credentialing jurisdiction. At a minimum, the appraisal log requirements are:

1. Type of property;
2. Date of report;
3. Address of appraised property;
4. Description of work performed by the Trainee Appraiser and scope of the review and supervision of the Supervisory Appraiser;
5. Number of actual work hours by the Trainee Appraiser on the assignment; and
6. The signature and state certification number of the Supervisory Appraiser. Separate appraisal logs shall be maintained for each Supervisory Appraiser, if applicable.

- E. The state-certified Supervisory Appraiser shall be in good standing in the training jurisdiction and not subject to any disciplinary action within the last three (3) years that affects the Supervisory Appraiser's legal eligibility to engage in appraisal practice.
- F. Trainee Appraisers shall be required to complete a course that, at minimum, complies with the specifications for course content established by the AQB, which is specifically oriented to the requirements and responsibilities of Supervisory Appraisers and Trainee Appraisers. The course must be completed by the Trainee Appraiser prior to obtaining a Trainee Appraiser credential from the individual credentialing jurisdiction. Further, the Trainee Appraiser course is not eligible towards the 75 hours of qualifying education required.

LICENSED RESIDENTIAL REAL PROPERTY APPRAISER

Please consult the CRITERIA APPLICABLE TO ALL APPRAISER CLASSIFICATIONS for additional requirements.

I. General

- A. The Licensed Residential Real Property Appraiser classification applies to the appraisal of non-complex one-to-four residential units having a transaction value less than \$1,000,000, and complex one-to-four residential units having a transaction value less than \$250,000.
- B. Complex one-to-four unit residential property appraisal means one in which the property to be appraised, the form of ownership, or the market conditions are atypical.¹
- C. For non-federally related transaction appraisals, transaction value shall mean market value.
 - 1. The classification includes the appraisal of vacant or unimproved land that is utilized for one-to-four residential units, or for which the highest and best use is for one-to-four residential units.
 - 2. The classification does not include the appraisal of subdivisions for which a development analysis/appraisal is necessary.
- D. All Licensed Residential Real Property Appraisers must comply with the COMPETENCY RULE of USPAP.

II. Examination

- A. The AQB-approved Licensed Residential Real Property Appraiser examination must be successfully completed. The only alternative to successful completion of the Licensed Residential examination is the successful completion of the Certified Residential or Certified General examination.
- B. The prerequisites for taking the AQB-approved examination are completion of:
 - 1. One hundred fifty (150) creditable class hours as specified in the Required Core Curriculum; and
 - 2. Completion of the college-level education requirements specified in III.A. "Qualifying Education"; and
 - 3. Two thousand (2,000) hours of qualifying experience in no fewer than twelve (12) months.

III. Qualifying Education

- A. Applicants for the Licensed Residential credential shall successfully complete 30 semester hours of college-level education, from an accredited college, junior college, community college, or university. The college or university must be a degree-granting institution accredited by the Commission on Colleges, a regional or national accreditation association, or by an accrediting agency that is recognized by the U.S. Secretary of Education. If an accredited college or university accepts the College-Level Examination Program® (CLEP) and examination(s) and issues a transcript for the exam, showing its approval, it will be considered as credit for the college course.

Applicants holding an Associate degree, or higher, from an accredited college, junior college, community college, or university satisfy the 30-hour college-level education requirement.

Applicants with a college degree from a foreign country may have their education evaluated for "equivalency" by one of the following:

- An accredited, degree-granting domestic college or university;
- The American Association of Collegiate Registrars and Admissions Officers (AACRAO);
- A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services (NACES); or
- A foreign degree credential evaluation service company that provides equivalency evaluation reports accepted by an accredited degree-granting domestic college or university or by a state licensing board that issues credentials in another discipline.

- B. The Licensed Residential Real Property Appraiser classification requires completion of one hundred fifty (150) creditable class hours as specified in the Required Core Curriculum. As part of the 150 required hours, the applicant shall successfully complete the *15-Hour National USPAP Course*, or its AQB-approved equivalent, and the examination. There is no alternative to successful completion of the USPAP Course and examination.
- C. For college-level courses taken in a quarterly system versus a semester system, one quarter hour credit is equivalent to .67 semester credit hours. Conversely, one semester credit hour is equivalent to 1.5 quarter credit hours.

For example, to satisfy the 30 semester credit hour requirement for the Licensed Residential Real Property Appraiser classification, an applicant needs to successfully pass those applicable courses that generate 45 quarter credit hours, (i.e. 30 semester credit hours x 1.5 conversion factor).

D. Appraisers holding a valid Trainee Appraiser credential may satisfy the educational requirements for the Licensed Residential Real Property Appraiser credential by completing the following additional educational hours:

1. Residential Market Analysis and Highest and Best Use	15 Hours
2. Residential Appraiser Site Valuation and Cost Approach	15 Hours
3. Residential Sales Comparison and Income Approaches	30 Hours
4. Residential Report Writing and Case Studies	<u>15 Hours</u>
TOTAL	75 HOURS

E. Trainee Appraisers wishing to change to the Licensed Residential Real Property Appraiser classification must also satisfy the college-level education requirements as specified in III.A.

F. Appraisers holding a valid Certified Residential Real Property Appraiser credential satisfy the educational requirements for the Licensed Residential Real Property Appraiser credential.

G. Appraisers holding a valid Certified General Real Property Appraiser credential satisfy the educational requirements for the Licensed Residential Real Property Appraiser credential.

IV. Experience: Two thousand (2,000) hours of experience are required to be obtained in no fewer than 12 months.

¹ Bank Holding Company Supervision Manual, 12 C.F.R. 225.63(d)

CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER

Please consult the **CRITERIA APPLICABLE TO ALL APPRAISER CLASSIFICATIONS** for additional requirements.

I. General

- A. The Certified Residential Real Property Appraiser classification qualifies the appraiser to appraise one-to-four residential units without regard to value or complexity.
 - 1. The classification includes the appraisal of vacant or unimproved land that is utilized for one-to-four residential units purposes or for which the highest and best use is for one-to-four residential units.
 - 2. The classification does not include the appraisal of subdivisions for which a development analysis/appraisal is necessary.
- B. All Certified Residential appraisers must comply with the COMPETENCY RULE of USPAP.

II. Examination

- A. The AQB-approved Certified Residential Real Property Appraiser examination must be successfully completed. The only alternative to successful completion of the Certified Residential examination is the successful completion of the Certified General examination.
- B. The prerequisites for taking the AQB-approved examination are completion of:
 - 1. Two hundred (200) creditable class hours as specified in the Required Core Curriculum;
 - 2. Completion of the college-level education requirements specified in III.A. "Qualifying Education"; and
 - 3. Two thousand five hundred (2,500) hours of qualifying experience obtained in no fewer than twenty-four (24) months.

III. Qualifying Education

- A. Applicants for the Certified Residential credential must hold a Bachelor's degree, or higher, from an accredited college or university. The college or university must be a degree-granting institution accredited by the Commission on Colleges, a national or regional accreditation association, or by an accrediting agency that is recognized by the U.S. Secretary of Education.

Applicants with a college degree from a foreign country may have their education evaluated for

"equivalency" by one of the following:

- An accredited, degree-granting domestic college or university;
- The American Association of Collegiate Registrars and Admissions Officers (AACRAO);
- A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services (NACES); or
- A foreign degree credential evaluation service company that provides equivalency evaluation reports accepted by an accredited degree-granting domestic college or university or by a state licensing board that issues credentials in another discipline.

B. The Certified Residential Real Property Appraiser classification requires completion of two hundred (200) creditable class hours as specified in the Required Core Curriculum. As part of the 200 required hours, the applicant shall successfully complete the *15-Hour National USPAP Course*, or its AQB-approved equivalent, and the examination. There is no alternative to successful completion of the USPAP Course and examination.

C. Appraisers holding a valid Trainee Appraiser credential may satisfy the educational requirements for the Certified Residential Real Property Appraiser credential by completing the following additional educational hours:

1. Residential Market Analysis and Highest and Best Use	15 Hours
2. Residential Appraiser Site Valuation and Cost Approach	15 Hours
3. Residential Sales Comparison and Income Approaches	30 Hours
4. Residential Report Writing and Case Studies	15 Hours
5. Statistics, Modeling and Finance	15 Hours
6. Advanced Residential Applications and Case Studies	15 Hours
7. Appraisal Subject Matter Electives	<u>20 Hours</u>
TOTAL	125 HOURS

D. Appraisers holding a valid Licensed Residential Real Property Appraiser credential may satisfy the educational requirements for the Certified Residential Real Property Appraiser credential by completing the following additional educational hours:

1. Statistics, Modeling and Finance	15 Hours
2. Advanced Residential Applications and Case Studies	15 Hours

3. Appraisal Subject Matter Electives

20 Hours

TOTAL

50 HOURS

- E. Trainee Appraisers and Licensed Residential Real Property Appraisers wishing to change to the Certified Residential Real Property Appraiser classification must also satisfy the college degree requirements as specified in III.A.
- F. Appraisers holding a valid Certified General Real Property Appraiser credential satisfy the educational requirements for the Certified Residential Real Property Appraiser credential.

IV. Experience: Two thousand five hundred (2,500) hours of experience obtained during no fewer than twenty-four (24) months is required. While the hours may be cumulative, the required number of months must accrue before an individual can be certified.

CERTIFIED GENERAL REAL PROPERTY APPRAISER

Please consult the **CRITERIA APPLICABLE TO ALL APPRAISER CLASSIFICATIONS** for additional requirements.

I. General

- A. The Certified General Real Property Appraiser classification qualifies the appraiser to appraise all types of real property.
- B. All Certified General appraisers must comply with the COMPETENCY RULE of USPAP.

II. Examination

- A. The AQB-approved Certified General Real Property Appraiser examination must be successfully completed. There is no alternative to successful completion of the exam.
- B. The prerequisites for taking the AQB-approved examination are completion of:
 1. Three hundred (300) creditable class hours as specified in the Required Core Curriculum; and
 2. Completion of the college-level education requirements specified in III.A. "Qualifying Education"; and
 3. Three thousand (3,000) hours of qualifying experience obtained in no fewer than thirty (30) months, where a minimum of one thousand five hundred (1,500) hours must be obtained in non-residential appraisal work.

III. Qualifying Education

- A. Applicants for the Certified General credential must hold a Bachelors degree or higher from an accredited college or university. The college or university must be a degree-granting institution accredited by the Commission on Colleges, a national or regional accreditation association, or by an accrediting agency that is recognized by the U.S. Secretary of Education.

Applicants with a college degree from a foreign country may have their education evaluated for "equivalency" by one of the following:

- An accredited, degree-granting domestic college or university;
- The American Association of Collegiate Registrars and Admissions Officers (AACRAO);

- A foreign degree credential evaluation service company that is a member of the National Association of Credential Evaluation Services (NACES); or
- A foreign degree credential evaluation service company that provides equivalency evaluation reports accepted by an accredited degree-granting domestic college or university or by a state licensing board that issues credentials in another discipline.

B. The Certified General Real Property Appraiser classification requires completion of three hundred (300) creditable class hours as specified in the Required Core Curriculum. As part of the 300 required hours, the applicant shall complete the *15-Hour National USPAP Course*, or its AQB-approved equivalent, and the examination. There is no alternative to successful completion of the USPAP Course and examination.

C. Applicants must demonstrate that their education includes the core courses listed in these criteria, with particular emphasis on non-residential properties. Residential is defined as “composed of one-to-four residential units.”

D. Appraisers holding a valid Trainee Appraiser credential may satisfy the educational requirements for the Certified General Real Property Appraiser credential by completing the following additional educational hours:

1. General Appraiser Market Analysis and Highest and Best Use	30 Hours
2. Statistics, Modeling and Finance	15 Hours
3. General Appraiser Sales Comparison Approach	30 Hours
4. General Appraiser Site Valuation and Cost Approach	30 Hours
5. General Appraiser Income Approach	60 Hours
6. General Appraiser Report Writing and Case Studies	30 Hours
7. Appraisal Subject Matter Electives	<u>30 Hours</u>
TOTAL	225 HOURS

E. Appraisers holding a valid Licensed Residential Real Property Appraiser credential may satisfy the educational requirements for the Certified General Real Property Appraiser credential by completing the following additional educational hours:

1. General Appraiser Market Analysis and Highest and Best Use	15 Hours
2. Statistics, Modeling and Finance	15 Hours
3. General Appraiser Sales Comparison Approach	15 Hours
4. General Appraiser Site Valuation and Cost Approach	15 Hours

5. General Appraiser Income Approach	45 Hours
6. General Appraiser Report Writing and Case Studies	15 Hours
7. Appraisal Subject Matter Electives	<u>30 Hours</u>
TOTAL	150 HOURS

F. Appraisers holding a valid Certified Residential Real Property Appraiser credential may satisfy the educational requirements for the Certified General Real Property Appraiser credential by completing the following additional educational hours:

1. General Appraiser Market Analysis and Highest and Best Use	15 Hours
2. General Appraiser Sales Comparison Approach	15 Hours
3. General Appraiser Site Valuation and Cost Approach	15 Hours
4. General Appraiser Income Approach	45 Hours
5. General Appraiser Report Writing and Case Studies	<u>10 Hours</u>
TOTAL	100 HOURS

G. Trainee Appraisers, Licensed Residential Real Property Appraisers, and Certified Residential Real Property Appraisers wishing to change to the Certified General Real Property Appraiser classification must also satisfy the requirements in III.A. and III.C.

IV. Experience: Three thousand (3,000) hours of experience obtained during no fewer than thirty (30) months is required, of which, one thousand five hundred (1,500) hours must be in non-residential appraisal work. While the hours may be cumulative, the required number of months must accrue before an individual can be certified.

REQUIRED CORE CURRICULUM

TRAINEE APPRAISER	
BASIC APPRAISAL PRINCIPLES	30 HOURS
BASIC APPRAISAL PROCEDURES	30 HOURS
<i>15-HOUR NATIONAL USPAP COURSE OR ITS EQUIVALENT</i>	15 HOURS
TRAINEE APPRAISER EDUCATION REQUIREMENTS	75 HOURS
LICENSED RESIDENTIAL	
BASIC APPRAISAL PRINCIPLES	30 HOURS
BASIC APPRAISAL PROCEDURES	30 HOURS
<i>15-HOUR NATIONAL USPAP COURSE OR ITS EQUIVALENT</i>	15 HOURS
RESIDENTIAL MARKET ANALYSIS AND HIGHEST AND BEST USE	15 HOURS
RESIDENTIAL APPRAISER SITE VALUATION AND COST APPROACH	15 HOURS
RESIDENTIAL SALES COMPARISON AND INCOME APPROACHES	30 HOURS
RESIDENTIAL REPORT WRITING AND CASE STUDIES	15 HOURS
LICENSED RESIDENTIAL EDUCATION REQUIREMENTS	150 HOURS

CERTIFIED RESIDENTIAL

BASIC APPRAISAL PRINCIPLES	30 HOURS
BASIC APPRAISAL PROCEDURES	30 HOURS
<i>1.5-HOUR NATIONAL USPAP COURSE OR ITS EQUIVALENT</i>	15 HOURS
RESIDENTIAL MARKET ANALYSIS AND HIGHEST AND BEST USE	15 HOURS
RESIDENTIAL APPRAISER SITE VALUATION AND COST APPROACH	15 HOURS
RESIDENTIAL SALES COMPARISON AND INCOME APPROACHES	30 HOURS
RESIDENTIAL REPORT WRITING AND CASE STUDIES	15 HOURS
STATISTICS, MODELING AND FINANCE	15 HOURS
ADVANCED RESIDENTIAL APPLICATIONS AND CASE STUDIES	15 HOURS
APPRAISAL SUBJECT MATTER ELECTIVES (May include hours over minimum shown above in other modules)	20 HOURS
CERTIFIED RESIDENTIAL REQUIREMENTS	200 HOURS

CERTIFIED GENERAL

BASIC APPRAISAL PRINCIPLES	30 HOURS
BASIC APPRAISAL PROCEDURES	30 HOURS
<i>1.5-HOUR NATIONAL USPAP COURSE OR ITS EQUIVALENT</i>	15 HOURS
GENERAL APPRAISER MARKET ANALYSIS AND HIGHEST AND BEST USE	30 HOURS
STATISTICS, MODELING AND FINANCE	15 HOURS
GENERAL APPRAISER SALES COMPARISON APPROACH	30 HOURS
GENERAL APPRAISER SITE VALUATION AND COST APPROACH	30 HOURS

GENERAL APPRAISER INCOME APPROACH	60 HOURS
GENERAL APPRAISER REPORT WRITING AND CASE STUDIES	30 HOURS
APPRAISAL SUBJECT MATTER ELECTIVES (May include hours over minimum shown above in other modules)	30 HOURS
CERTIFIED GENERAL REQUIREMENTS	300 HOURS

APPENDIX

Guide Notes

Q&A¹

¹ The Q&A developed by the AQB that appear in the 2008 *Criteria* section are currently being reviewed by the Board for their applicability towards the 2015 *Criteria*. The Board will revise or delete existing Q&A as appropriate, and will also include new Q&A that apply exclusively to the 2015 *Criteria*.

GUIDE NOTES

AQB GUIDE NOTE 1 (GN-1)

AQB GUIDANCE FOR REQUIRED CORE CURRICULUM CONTENT

Guide Note 1 (GN-1) contains guidance for curriculum content with subtopics listed under each education module (I through XIV) listed. The subtopics in Guide Note 1 are used in developing examination content outlines for each respective credential level and may also be amended from time-to-time to reflect changes in technology or in the Body of Knowledge. The hours shown for each educational module are the minimums required; students may complete more than the minimum required for each module.

Candidates for a real property appraiser credential should carefully review the educational modules below, keeping mind that some modules only apply to certain classifications. For example, education module IX (*Advanced Residential Applications and Case Studies*) is only required for the Certified Residential classification. Also, education module XIV (*General Appraiser Income Approach*) is required for the Certified General classification but no others. As a result, candidates should structure their education program giving careful consideration to the credential being sought.

I. BASIC APPRAISAL PRINCIPLES (required for the Trainee Appraiser, Licensed Residential, Certified Residential, and Certified General classifications) **30 HOURS**

- A. Real Property Concepts and Characteristics
 - 1. Basic Real Property Concepts
 - 2. Real Property Characteristics
 - 3. Legal Description
- B. Legal Consideration

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

II. BASIC APPRAISAL PROCEDURES (required for the Trainee Appraiser, Licensed Residential, Certified Residential, and Certified General classifications)
30 HOURS

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

5. Improvements - Architectural Styles and Types of Construction
6. Special Energy Efficient Characteristics of the Improvements

D. Residential or General Applications

III. 15-HOUR NATIONAL USPAP COURSE OR ITS EQUIVALENT (required for the Trainee Appraiser, Licensed Residential, Certified Residential, and Certified General classifications)

15 HOURS

IV. RESIDENTIAL MARKET ANALYSIS AND HIGHEST AND BEST USE (required for the Trainee Appraiser, Licensed Residential, and Certified Residential classifications)

15 HOURS

A. Residential Markets and Analysis

1. Market Fundamentals, Characteristics and Definitions
2. Supply Analysis
3. Demand Analysis
4. Use of Market Analysis

B. Highest and Best Use

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

V. RESIDENTIAL APPRAISER SITE VALUATION AND COST APPROACH (required for the Trainee Appraiser, Licensed Residential, and Certified Residential classifications)

15 HOURS

A. Site Valuation

1. Methods
2. Case Studies

B. Cost Approach

1. Concepts and Definitions
2. Replacement/Reproduction Cost New
3. Accrued Depreciation
4. Methods of Estimating Accrued Depreciation

5. Case Studies

VI. RESIDENTIAL SALES COMPARISON AND INCOME APPROACHES (required for the Trainee Appraiser, Licensed Residential, and Certified Residential classifications) **30 HOURS**

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

VII. RESIDENTIAL REPORT WRITING AND CASE STUDIES (required for the Trainee Appraiser, Licensed Residential, and Certified Residential classifications) **15 HOURS**

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

VIII. STATISTICS, MODELING AND FINANCE (required for the Certified Residential and Certified General classifications) **15 HOURS**

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

IX. ADVANCED RESIDENTIAL APPLICATIONS AND CASE STUDIES (required for the Certified Residential classification) **15 HOURS**

- A. Complex Property, Ownership and Market Conditions
- B. Deriving and Supporting Adjustments
- C. Residential Market Analysis
- D. Advanced Case Studies
 - 1. Seller Concessions
 - 2. Special Energy Efficient Items (i.e. "Green Buildings")

X. GENERAL APPRAISER MARKET ANALYSIS AND HIGHEST AND BEST USE (required for the Certified General classification)

30 HOURS

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

XI. GENERAL APPRAISER SALES COMPARISON APPROACH (required for the Certified General classification)

30 HOURS

- A. Value Principles
- B. Procedures
- C. Identification and Measurement of Adjustments
- D. Reconciliation
- E. Case Studies
 - 1. Seller Concessions
 - 2. Special Energy Efficient Items (i.e. "Green Buildings")

XII. GENERAL APPRAISER SITE VALUATION AND COST APPROACH (required for the Certified General classification)

30 HOURS

- A. Site Valuation

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

XIII. GENERAL APPRAISER INCOME APPROACH (required for the Certified General classification)

60 HOURS

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

XIV. GENERAL APPRAISER REPORT WRITING AND CASE STUDIES (required for the Certified General classification)

30 HOURS

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

AQB GUIDE NOTE 2 (GN-2)

AQB GUIDANCE FOR CRITERIA IMPLEMENTATION

RETIRED, OCTOBER 2005

AQB GUIDE NOTE 3 (GN-3)

AQB GUIDANCE FOR CRITERIA IMPLEMENTATION THIS GUIDE NOTE RELATES TO THE SCOPE OF PRACTICE FOR THE LICENSED RESIDENTIAL AND CERTIFIED RESIDENTIAL CLASSIFICATIONS IN THE REAL PROPERTY APPRAISER QUALIFICATION CRITERIA.

In pre-January 1, 2008 *Real Property Appraiser Qualification Criteria* for the Licensed Residential and Certified Residential classifications, the following paragraph appeared in the scope of practice section:

The scope of practice identified herein represents the consensus of the Appraiser Qualifications Board. The Federal Financial Institutions Regulatory Agencies, as well as other agencies and regulatory bodies permit the Certified Residential (or Licensed) classification to appraise properties other than those identified within these Criteria. Individuals should refer to agency regulations and state law to determine the type of property that may be appraised by the Certified Residential (or Licensed) appraiser.

During the *Criteria* Exposure Draft and revision process, the AQB determined that this paragraph was more explanatory guidance than actual AQB *Criteria*. As a result, it was removed from the *Criteria* effective January 1, 2008.

However, while it is not contained in the post-2008 *Criteria*, it should be noted that the paragraph italicized above still reflects the consensus of the AQB. The scope of practice for the Licensed Residential and Certified Residential classifications did not change in 2008. Federal and state agencies continue to establish scope of practice thresholds that are specific to their particular needs.

For example, because federally-related transactions less than \$250,000 fall below the regulatory de minimus established by the Federal Financial Institution Regulatory Agencies, the scope of practice restrictions placed on individuals who can appraise commercial and residential properties below that threshold for financial institutions are few, if any.

The AQB continues to encourage individuals to refer to agency regulations and state law to determine the type of property that may be appraised by the Licensed Residential and Certified Residential classifications.

AQB GUIDE NOTE 4 (GN-4)

AQB GUIDANCE FOR CRITERIA IMPLEMENTATION THIS GUIDE NOTE RELATES TO PRACTICUM COURSES TO BE USED FOR EXPERIENCE CREDIT, AS SPECIFIED IN THE REAL PROPERTY APPRAISER QUALIFICATION CRITERIA.

Under “Criteria Applicable to All Appraiser Classifications” in the *Real Property Appraiser Qualification Criteria*, Section V Generic Experience Criteria, Paragraph D, reads as follows:

There need not be a client in a traditional sense (i.e. a client hiring an appraiser for a business purpose) in order for an appraisal to qualify for experience, but experience gained for work without a traditional client cannot exceed 50% of the total experience requirement.

*Practicum courses that are approved by the AQB Course Approval Program or state appraiser regulatory agencies can satisfy the non-client experience requirement. **A practicum course must include the generally applicable methods of appraisal practice for the credential category. Content includes, but is not limited to: requiring the student to produce credible appraisals that utilize an actual subject property; performing market research, containing sales analysis; and applying and reporting the applicable appraisal approaches in conformity with USPAP. Assignments must require problem solving skills for a variety of property types for the credential category.** Experience credit shall be granted for the actual classroom hours of instruction, and hours of documented research and analysis as awarded from the practicum course approval process. (Bold added for emphasis)*

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

1. General Practicum Course Guidelines

- a. The time period for any non-residential practicum course should be consistent with the type and complexity of the assignment.
- b. The time period for a residential practicum course should be consistent with the type and complexity of the assignment.
- c. Practicum courses that cover multiple property types should allocate appropriate times for each assignment and subject properties should be significantly different from one another to provide appropriate training.

- d. The maximum number of students per course should be consistent with best practices for proper student/instructor ratios.
- e. In order for this type of experience to be compliant with USPAP, the student/appraiser must list the course provider for the practicum course as the client and the intended user.
- f. The intended use of the report should be indicated as, "For experience credit."

2. Appraisal Assignment Guidelines

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

3. Instructor Guidelines

- a. An instructor conducting a residential experience practicum course should hold either a Certified Residential or Certified General credential in good standing.
- b. An instructor conducting a general experience practicum course should hold a Certified General credential in good standing.
- c. The instructor should demonstrate compliance with the COMPETENCY RULE of USPAP for the type of assignment.

- d. The instructor should grade and correct all assignments and should assure USPAP compliance.
- e. The instructor should meet with the students a minimum of 50% of the course hours during the course.

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

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

AQB GUIDE NOTE 5 (GN-5)

AQB GUIDANCE FOR CRITERIA IMPLEMENTATION

THIS GUIDE NOTE RELATES TO RECIPROCITY, TEMPORARY PRACTICE, RENEWALS, AND APPLICATIONS FOR THE SAME CREDENTIAL IN ANOTHER JURISDICTION, AS SPECIFIED IN THE REAL PROPERTY APPRAISER QUALIFICATION CRITERIA.

Under “Criteria Applicable to All Appraiser Classifications” in the *Criteria*, Section II Existing Credential Holders, reads as follows:

Existing credential holders in good standing in any jurisdiction shall be considered in compliance with current Appraiser Qualifications Board Real Property Appraiser Qualification Criteria if they have passed an AQB approved qualifying examination for that credential. This applies to reciprocity, temporary practice, renewals, and applications for the same credential in another jurisdiction. All credential holders must comply with ongoing requirements for continuing education, and state renewal procedures.

The intent of the AQB is to allow current credential holders who are in good standing within their jurisdictions to obtain reciprocal credentials, temporary practice permits, renewals of existing credentials, and an equivalent credential in another jurisdiction on or after January 1, 2015 without having to meet the 2015 AQB *Criteria*. If an appraiser holds a valid appraiser credential supported by an AQB approved examination, the appraiser will be deemed by the AQB to be in full compliance with the 2015 *Criteria*.

For example, if a Certified General credential holder who received a credential prior to January 1, 2015 in one jurisdiction were to relocate to another jurisdiction after January 1, 2015, for AQB purposes that existing “home” state credential would be sufficient to support an equivalent credential in the “new” state. The credential holder would be deemed to have met the 2015 *Criteria* for education, experience and examination.

The AQB understands that the individual Title XI jurisdictions must operate in compliance with applicable state laws with regard to reciprocity, temporary practice, renewals and applications for the same credential in another jurisdiction. While Title XI jurisdictions are only required to meet the AQB *Criteria*, existing state laws may require that these minimums be exceeded. It is possible that a jurisdiction, because of existing law, might require an applicant for an equivalent credential from

another jurisdiction meet all of the January 1, 2015 AQB *Criteria* (i.e., education, experience, and examination) in order to obtain the credential in their jurisdiction.

For example, consider an appraiser who holds a Certified General credential in State A and decides to relocate to State B. State B must apply both AQB *Criteria* and State law in determining whether the appraiser from State A qualifies for an appraiser credential in State B. While the AQB considers the valid existing credential in State A to be adequate documentation of conformance to AQB *Criteria*, some State laws might require the appraiser to submit a complete application, including appropriate documentation of experience, education, and successful exam completion. This new application requirement might involve some of the following issues:

- Depending on the wording of the State law, this could mean that the appraiser from State A would have to conform to the 2015 *Criteria* to obtain a credential from State B. Among other things, the appraiser would have to reconstruct his/her appraisal education, perhaps going back as much as 20 to 30 years. The State, then, would have to determine whether that education conformed to the 2015 AQB *Criteria* as implemented by State law.
- Virtually all appraiser education obtained in the past was provided in what is considered the “integrated” approach for 2008 *Criteria*. If State B does not accept integrated educational courses, the appraiser from State A would be required to obtain 300 hours of education acceptable under 2015 *Criteria*, plus a college degree, to qualify for a Certified General credential in State B.

It was not the AQB’s intent to impose such hardships on appraisers or regulatory agencies. It was the intent of the AQB in drafting the language in Section II of “Existing Credential Holders” that the jurisdictions would recognize those appraisers that held credentials prior to the adoption of the 2015 criteria. The acceptance of the existing credential holders would provide for a smooth transition from the pre-2015 *Criteria* to the 2015 (and beyond) *Criteria*.

The AQB encourages the jurisdictions to examine their statutes and regulations and initiate any changes that might be necessary to facilitate a smooth transition.

AQB GUIDE NOTE 6 (GN-6)

AQB GUIDANCE FOR CRITERIA IMPLEMENTATION

THIS GUIDE NOTE RELATES TO THE VERIFICATION OF EXPERIENCE CREDIT AS SPECIFIED IN THE REAL PROPERTY APPRAISER QUALIFICATION CRITERIA.

Under “Criteria Applicable to All Appraiser Classifications” in the *Criteria*, Section V.G. (Generic Experience Criteria) reads as follows:

G. The verification for experience credit claimed by an applicant shall be on forms prescribed by the state certification/licensing agency, which shall include:

- 1. Type of property;*
- 2. Date of report;*
- 3. Address of appraised property;*
- 4. Description of work performed by the trainee/applicant and scope of the review and supervision of the supervising appraiser;**
- 5. Number of actual work hours by the trainee/applicant on the assignment; and*
- 6. The signature and state certification number of the supervising appraiser if applicable. Separate appraisal logs shall be maintained for each supervising appraiser if applicable.*

(Bold added for emphasis)

As indicated above, the *Criteria* mandates that the forms used to verify experience credit include all of the identified items. Five of the six items listed are fairly self-explanatory; however, the AQB has received inquiries regarding the intent of item #4 above (the bolded text).

It is the intent of the AQB that the verification of experience clearly identifies three things under item #4:

- 1) A description of the work performed by the trainee or applicant;
- 2) The scope of the review performed by the supervising appraiser; and

3) The level of supervision performed by the supervising appraiser.

Although the scope of review and level of supervision performed by the supervising appraiser might appear to be redundant at first glance, they are not. For example, in certain assignments a supervising appraiser might determine that a lesser level of supervision is required, but that might not impact the level of review performed.

The AQB recognizes that assignments may differ significantly; therefore the level of review and supervision by the supervising appraiser may also differ from assignment to assignment. Also, depending on the assignments involved, it might be expected that the supervising appraiser's level of review and supervision diminish over time as the trainee/applicant gains competency.

The following page includes an example of an experience log that includes the information required by the *Criteria*. The attached is merely one possible example of an experience log. Any format that includes the items listed under Section V.G., Generic Experience Criteria, as specified in the *Real Property Appraiser Qualification Criteria* is acceptable.

It should be noted that experience logs or other forms prescribed by a state appraiser regulatory agency to verify experience credit might appear very different, including requiring substantially more information than is identified in the example on the following page. However, as stated above, all forms must, at a minimum, include the items listed under Section V.G., "Generic Experience Criteria," as specified in the *Real Property Appraiser Qualification Criteria*.

Date of Report	Property Address, City, State, Zip	Type of Property (SFR, Condo, 2-4 Units)	Description Of Applicant's Work Performed	Scope of Supervising Appraiser's Review	Scope of Supervising Appraiser's Supervision	Number of Actual Hours Worked By Applicant
1/3/08	123 Oak Street Washington, DC 20005	SFR	Neighborhood, subject and comp data research and analyses, interior/exterior property inspection, cost/sales comparison approaches, final reconciliation	Reviewed workfile and report, verified subject sales history, checked data and analyses in approaches to value utilized, discussed with applicant, co-signed appraisal report	Completed entire appraisal process with applicant, including physical inspection of subject property (first SFR appraisal for applicant)	7
6/7/08	455 Pine Street Washington, DC 20005	SFR	Neighborhood, subject and comp data research and analyses, interior/exterior property inspection, cost/sales comparison approach, final reconciliation	Reviewed workfile and report, verified all comparable data and analyses, verified homeowner's association info, discussed with applicant, co-signed appraisal report	Oversight of comparable data selection and analyses, provided direction in site value analysis used in cost approach, did not physically inspect subject property	7
1/10/09	202 Spruce Street Washington, DC 20005	SFR	Neighborhood, subject and comp data research and analyses, interior/exterior property inspection, cost/sales comparison/	Reviewed workfile and report, checked data and analyses in approaches to value utilized, discussed with applicant, co-	Review of comparable data selection and analyses, did not physically inspect subject property	10

			income approaches, final reconciliation	signed appraisal report		
1/24/09	115 Pennsylvania Ave. Washington, DC 20005	Retail Store	Neighborhood, subject and comp (sale and rental) data research and analyses, interior/exterior property inspection, cost/sales comparison/income approaches, final reconciliation	Reviewed workfile and report, verified subject sales history and all data and analyses in approaches to value utilized, discussed with applicant, co-signed appraisal report	Completed entire appraisal process with applicant, including physical inspection of subject property (first commercial appraisal for applicant)	30
8/14/09	200 S Broadway Washington, DC 20005	Retail Store	Neighborhood, subject and comp (sale and rental) data research and analyses, interior/exterior property inspection, cost/sales comparison/income approaches, final reconciliation	Reviewed workfile and report, verified subject sales history and all data and analyses in approaches to value utilized, discussed with applicant, co-signed appraisal report	Oversight of comparable data selection and analyses, provided direction in DCF analysis used in income approach, did not physically inspect subject property	40
1/10/10	300 Capitol Avenue Washington, DC 20005	Retail Store	Neighborhood, subject and comp (sale and rental) data research and analyses, interior/exterior property inspection, cost/sales comparison/	Reviewed workfile and report, checked data and analyses in approaches to value utilized, discussed with applicant, co-signed appraisal	Review of comparable data selection and analyses, did not physically inspect subject property	40

			income approaches, final reconciliation n	report		
2/12/10	144 Elm Avenue Washington, DC 20005	Golf Course	Completed entire appraisal process	Reviewed workfile and report, verified subject sales history and all data and analyses in approaches to value utilized, discussed with applicant, co-signed appraisal report	Completed entire appraisal process	60

Thomas D. Trainee
Applicant/Trainee Appraiser

Sally A. Supervisor
Supervisory Appraiser

State
Certification No.

AQB GUIDE NOTE 7 (GN-7)

THIS GUIDE NOTE RELATES TO DEGREE PROGRAMS IN REAL ESTATE REVIEWED BY THE AQB, AND THEIR APPLICABILITY TOWARDS THE QUALIFYING EDUCATION SPECIFIED IN THE REQUIRED CORE CURRICULUM.

RETIRED, JANUARY 2015

AQB GUIDE NOTE 8 (GN-8)

THIS GUIDE NOTE RELATES TO THE COLLEGE-LEVEL EDUCATIONAL REQUIREMENTS AS SPECIFIED IN THE REAL PROPERTY APPRAISER QUALIFICATION CRITERIA THAT BECAME EFFECTIVE ON JANUARY 1, 2008.

RETIRED, JANUARY 2015

Q & A²

COMING SOON

² The Q&A developed by the AQB that appear in the 2008 *Criteria* section are currently being reviewed by the Board for their applicability towards the 2015 *Criteria*. The Board will revise or delete existing Q&A as appropriate, and will also include new Q&A that apply exclusively to the 2015 *Criteria*.

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