

The North Star Chapter of the Appraisal Institute will meet all of your education needs in 2010 and in the future!

The Appraisal Institute has rolled out an entirely new curriculum, which is based on the new AQB criteria. The North Star Chapter will be offering these courses on a 2-3 year rotation basis. The Chapter will also continue to offer the courses needed for associates to follow Designation Paths. We are offering many of the new courses in 2010 plus General Appraiser Sales Comparison Approach, Report Writing & Valuation Analysis, Advanced Sales Comparison & Cost Approach; 2 offerings of the 7-Hour National USPAP Update Course, the 15 Hour National USPAP Course and 6 or 7 Seminars, including the 12th Annual "Trends" Seminar. Please look at the new schedule of courses and seminars included in this newsletter as you plan your schedules for 2010!

**Changes in Appraiser Education Requirements
Effective January 1, 2008
(MN Stat. 82B.13)**

Minnesota Education Requirements— as of 2008

Classification	2008 Education	2008 Experience
Trainee	75 Hours Education	No Experience Requirement
Licensed	150 Hours Education	2,000 Hours Experience in no fewer than 12 months
Certified Residential	200 Hours Education	2,500 Hours Experience in no fewer than 24 months
Certified General	300 Hours Education	3,000 Hours Experience in no fewer than 30 months

Minnesota is implementing the 2008 criteria via the segmented scenario. What does this mean?

The requirements to become an appraiser are broken down into three components: Education, Experience, and Examination. An applicant has to meet the Criteria in effect at the time he/she completes a particular component. Any component completed PRIOR to January 1, 2008 would satisfy the CURRENT criteria, while any component not completed by January 1, 2008 would have to conform to the new 2008 criteria.

Segmented Implementation: If a person completes all pre-January 1, 2008 education requirements before January 1, 2008; then completes all experience requirements, takes and passes the exam after January 1, 2008, but before January 1, 2009, they will be credited the use of the pre-January 1, 2008 level requirements for the upgrade. However, they must have applied, been approved for, & been issued the upgraded license level prior to January 1, 2009.

If the person in the above scenario does not complete all experience requirements, take and pass the exam, and be issued their upgraded license by the January 1, 2009 deadline, they must also complete all of the new education requirements that took affect on January 1, 2008. All requirements must be completed before submitting an application for a new credential or upgrade.

Core Curriculum—Minnesota Requirements—as of 1/1/08

Trainee—Trainee level total education requirements—75 Hours

1. Basic Appraisal Principles—30 Hours
2. Basic Appraisal Procedures—30 Hours
3. The 15 Hour National USPAP course or its equivalent—15 Hours

Licensed—Licensed level total education requirements—150 Hours

1. Basic Appraisal Principles—30 Hours
2. Basic Appraisal Procedures—30 Hours
3. The 15 Hour National USPAP course or its equivalent—15 Hours
4. Residential market analysis and highest and best use—15 Hours
5. Residential appraiser site valuation and cost approach—15 Hours
6. Residential sales comparison and income approaches—30 Hours
7. Residential report writing and case studies—15 Hours

Certified Residential—Certified Residential level total education requirements—200 Hours

(May include hours over minimum shown above in other modules)

1. Basic Appraisal Principles—30 Hours
2. Basic Appraisal Procedures—30 Hours
3. The 15 Hour National USPAP course or its equivalent—15 Hours
4. Residential market analysis and highest and best use—15 Hours
5. Residential appraiser site valuation and cost approach—15 Hours
6. Residential sales comparison and income approaches—30 Hours
7. Residential report writing and case studies—15 Hours
8. Statistics, modeling and finance—15 Hours
9. Advanced residential applications and case studies—15 Hours
10. Appraisal subject matter electives—20 Hours

Certified General - Certified General level total education requirements—300 Hours

(May include hours over minimum shown above in other modules)

1. Basic Appraisal Principles—30 Hours
2. Basic Appraisal Procedures—30 Hours
3. The 15 Hour National USPAP course or its equivalent—15 Hours
4. General appraiser market analysis and highest and best use—30 Hours
5. Statistics, modeling, and finance—15 Hours
6. General appraiser sales comparison approach—30 Hours
7. General appraiser site valuation and cost approach—30 Hours
8. General Appraiser income approach—60 Hours
9. General appraiser report writing and case studies—30 Hours
10. Appraisal subject matter electives—30 Hours

Time to gain experience:

- **Licensed** - 2,000 Hrs. of experience over a period of at least 12 months, decreased from 18 months. (You can take more than 12 mos., but you no longer have to wait 18 months)
- **Certified Residential** - No Change
- **Certified General**—No Change

**As of January 2008 - AQB College Level Requirements
and Degree Equivalents**

Trainee	Licensed	Certified Residential	Certified General
None	None	<p>Associate degree or higher.</p> <p>In lieu of required degree, 21 semester credit hours covering the following subject matter courses:</p> <p>English Composition; Principles of Economics; Finance; Algebra, Geometry, or high mathematics; Statistics; Intro to Computers— Word Processing/ spreadsheets; Business or Real Estate Law.</p>	<p>Bachelors degree or higher.</p> <p>In lieu of the required degree, 30 semester credit hours covering the following subject matter courses:</p> <p>English Composition; Micro Economics; Macro Economics; Finance; Algebra, Geometry, or higher mathematics; Statistics; Intro to Computers— Word processing/ spreadsheets; Business Law; And 2 electives in accounting, geography, ag-economics, business management, or real estate</p>

We advise you to check on:

1. A copy of the Changes in Appraiser Education found on the Minnesota Commerce website
2. A copy of the Core Curriculum found on the Minnesota Commerce website

The Minnesota Commerce Department also advises you to continue to check the Commerce website for the ***Student Tracking Handbook*** that will soon be available.

(<http://www.state.mn.us/portal/mn/jsp/content.do?subchannel=-536893088&programid=536914593&sc3=null&sc2=null&id=-536881352&agency=Commerce>)

The Appraisal Institute: Value Added to Your Career Consider Becoming a Member

In addition to fulfilling state licensing or certification requirements, conscientious individuals will want to demonstrate their professionalism by joining an organization such as the Appraisal Institute. The Appraisal Institute has been the leader in the industry for more than 70 years.

The Appraisal Institute has the reputation, technology, education, publications, communications and representation to help you build marketing advantages for your career and business. When you become a member you will continue to grow as a professional while enjoying benefits and privileges available only to members. If you are truly serious about a career in real estate, your clients and potential employers will appreciate that you belong to one of the most prestigious professional organizations in the world.

Membership Categories:

Affiliate Membership - Individuals who are interested in the Appraisal Institute and the appraisal profession, but who are not performing any work identified by the Uniform Standards of Professional Appraisal Practice (USPAP). Affiliate members may include lenders, developers, attorneys or professionals in a real estate related business.

Student Affiliate Membership - Full-time students enrolled in six or more credit hours in a degree program relative to real estate appraisal, finance or economics are eligible for student membership.

Associate Membership - Appraisers who are performing work identified by the Uniform Standards of Professional Appraisal Practice (USPAP). Associate members of the Appraisal Institute may also pursue the coveted MAI and SRA designations, which are symbols of integrity and excellence in professionalism. You are also demonstrating to your clients that you are educating yourself beyond the level necessary for state licensing.

Appraisal Institute Designations:

MAI - The MAI professional membership designation is held by appraisers who are experienced in the valuation and evaluation of commercial, industrial, residential, and other types of properties, and who advise clients on real estate investment decisions.

SRA - The SRA professional membership designation is held by real estate solutions providers who are experienced in the analysis and valuation of residential real property.

SRPA - The SRPA membership designation is held by appraisers who are experienced in the valuation of commercial, industrial, residential and other types of property.

Qualification for either membership designation include the fulfillment of specific education, examination and experience requirements. In addition, an undergraduate degree from a four-year education institution is required for the MAI designation. Either an undergraduate degree from a four-year educational institution or an alternative is required for the SRA designation.

Take time to review the requirements for MAI or SRA Associate Membership. You may find you already have many of the credits necessary to obtain a Designation. With the changes in requirements in Appraisal Education in Minnesota in 2008, you will note that the new courses offered by the Appraisal Institute and our North Star Chapter are based on the new AQB curriculum—all requirements for the different license categories in Minnesota and many used for the requirements for either the MAI or SRA designation requirements!

Appraisal Institute MAI and SRA Designation Requirements

Must attend and pass the 15-hour National USPAP Course/Exam and the Appraisal Institute's Business Practices and Ethics Course/Exam.

MAI Designation	SRA Designation
<p>Required Courses/Exams Unless AQB criteria/state general certification or certain degrees, the following Level I Exams are required.</p> <ul style="list-style-type: none"> • Basic Appraisal Principles • Basic Appraisal Procedures • Gen. Appraiser Income Approach, Part I * (or Equivalent—* Basic Income Cap - 310) • Gen. Appraiser Income Approach, Part II * (or Equivalent—* Basic Income Cap - 310) • Gen. Appraiser Sales Comparison Approach** (or Equivalent—**General Applications—320) • Gen. Appraiser Site Valuation & Cost Approach (or Equivalent—**General Applications—320) • General Market Analysis & Highest Best Use • Gen. Appraiser Report Writing & Case Studies • Real Estate Finance, Statistics, Val. Modeling <p>Credit must be received for the following Level II Courses/examinations:</p> <ul style="list-style-type: none"> • Advanced Income Capitalization (510) Challenge Exam Available • General Market Analysis and Highest & Best Use Challenge Exam Available • Advanced Sales Comparison and Cost Approaches (530) Challenge Exam Available • Course/Exam—Report Writing & Valuation Analysis (540) ** • Advanced Applications (550) - Challenge Exam Available <p>**Note: The associate member must attend the course Report Writing and Valuation Analysis and pass the exam.</p>	<p>Required Courses/Exams</p> <p>Certified Exam: The residential associate must pass the AQB approved Certified Residential Real Property Appraiser Examination.</p> <p>Appraisal Institute Courses:</p> <ul style="list-style-type: none"> • Advanced Residential Applications & Case Studies, Part I <p>Appraisal Institute Examinations:</p> <ul style="list-style-type: none"> • Basic Appraisal Principles • Basic Appraisal Procedures • Resid. Mkt Analysis & Highest & Best Use (15 hrs) • Resid. Appraiser Site Valuation & Cost Approach (15 hrs) • Resid. Sales Comparison & Income Approaches (30 hrs) • Residential Report Writing & Case Studies (15 Hrs) • Advanced Resid. Applications & Case Studies, Pt I (15 hrs) • Real Estate Finance, Statistics, Valuation Modeling (15 hrs) <p>Total number of hours for Education MUST be at least 200 hours.</p> <p>Suggested course to complete education hours: Advanced Resid. Report Writing/Part 2</p> <p>Note: The Appraisal Institute may offer an Equivalency Exam to substitute for the above exams (other than Standards, Ethics & Report Writing).</p>
<p>College Degree At least a four-year degree from an accredited college or university</p>	<p>Associate Degree or higher or 21 semester credited hours or CLEP exam</p>
<p>Demonstration Report Must receive credit for a demonstration appraisal report on an income producing property</p>	<p>Residential Demo Appraisal Report (narrative or structured) or 45 Hour Package alternate</p>
<p>Comp Exam Must pass Appraisal Institute Comprehensive Exam</p>	<p>Not applicable</p>
<p>Experience The Gen. Assoc. Member must receive credit for 4,500 hours of Special Exp, over at least 36 mos.</p>	<p>3,000 hours of Residential Appraisal Experience (must cover at least 24 months)</p>

North Star Chapter – Education Enrollment Policy and Procedures

Registration Deadline: The registration deadline is 10 business days prior to the start date. The deadline may be extended if vacancies remain. A \$50 late fee is charged for Courses and a \$25 late fee is charged for Seminars received after the “10 business day” deadline.

How to Register:

1. Online: www.northstarai.org/education and click “Details” or “Register”.
2. Fax Registration form to: 651.633.5956
3. Mail Registration form to: North Star Chapter – Appraisal Institute, 1265 Josephine Rd., Roseville, MN 55113

A registration must include the tuition payment. A confirmation letter will be e-mailed to participants immediately upon completion of the online registration. If you mail or fax the registration, processing may take 5-7 business days.

Enrollment Cancellation/Refund Policy:

Registrants requesting a refund MUST submit a written request to the chapter. A fax or e-mail is acceptable. If you do not fax or e-mail a cancellation notice or are a "NO SHOW" for class you will be charged the full tuition. [NO TRANSFERS] A registrant who withdraws after the orientation session is not entitled to a refund.

North Star Chapter fax: 651.633.5956

North Star Chapter e-mail: maribellec@aol.com

The North Star Chapter charges a \$50.00 cancellation fee. Because the materials are shipped directly to the student, you will be issued a refund when your materials are returned. All cancellations must be submitted in writing to receive a refund.

Although it is not the policy of the North Star Chapter to cancel an event, be it a course or a seminar, the North Star Chapter does reserve the right to cancel a course or seminar if the minimum enrollment level is not reached.

Other Important Information:

Beginning 4 weeks before the offering start date, program material will be shipped directly to those students who have registered by the deadline. If this material has been shipped and you request a registration cancellation, a call tag will be issued for the return of this material. A registration refund will not be issued until the material has been returned. A few seminars allow for the purchase of program material. Contact the offering sponsor if you want to cancel your registration but keep the books.

Program materials will be shipped directly to the student. If you do not receive your materials within 5 days before the offering start date, please call the sponsor to inform them.

IF YOUR COURSE MATERIAL WAS SENT DIRECTLY TO YOU, PLEASE MAKE SURE YOU BRING IT WITH YOU TO CLASS EACH DAY. ADDITIONAL COURSE MATERIAL WILL NOT BE AVAILABLE TO YOU AT THE CLASS.

The Chapter reserves the right to cancel, limit, or reschedule the seminar/course & to change faculty assignments at any time; therefore, prospective students should confirm their registration prior to making any non-refundable airline reservations.

**SEATING IS LIMITED FOR ALL COURSES AND SEMINARS.
REGISTER EARLY!**

Course Title and Date	Member	Non Member
Package Price—75 Hour “Trainee” Appraiser Courses	\$870	\$1,030
Basic Appraisal Principles - March 9-12	\$400	\$465
Basic Appraisal Procedures - March 16-19	\$400	\$465
Course 410- 15-Hour National USPAP - March 31-April 1	\$245	\$275
Real Estate Finance, Statistics & Valuation Modeling - Feb 1-2	\$310	\$360
Report Writing & Valuation Analysis (540) - March 22-27	\$630	\$730
7-Hour National USPAP Update Course - April 8 (& July 14)	\$175	\$195
General Appraiser Sales Comparison Approach - April 19-22	\$470	\$620
Combine Litigation Courses Back-To-Back - Save \$50.00!	\$570	\$670
The Appraiser as an Expert Witness:Prep. & Testimony-May 3-4	\$310	\$360
Litigation Appraising:Specialized Topics & Applications - May 5-6	\$310	\$360
Advanced Sales Comparison & Cost Approach.(530)-May 17-22	\$630	\$730
Course 400– 7-Hour National USPAP Update Course - July 14	\$175	\$195
Course 420—Business Practice & Ethics - July 15	\$175	\$195
45-Hour SRA Demo Report Writing Package - Save \$50.00	\$750	\$900
Advanced Residential Applications - Part 1** - Aug. 4-5	Pkg.	Pkg.
Advanced Residential Report Writing - Part 2-Aug.6,7,9,10	Pkg.	Pkg.
** Advanced Residential Applications - Part 1– Aug. 4-5	\$325	\$375
General Report Writing and Case Studies - November TBD	\$470	\$620

A late fee of \$50 will be added to all Course registrations and \$25 for Seminars sent less than 10 working days prior to event.

Some Courses and Seminars require textbooks outside of those included with the course or seminar materials sent to students. To order any of these required books call 800-504-7440.

Textbooks will not be available at the site.

Register Online Today at: www.northstarai.org/education
Complete description of the courses are available on the website - “Details”

Course Descriptions

“Trainee” Appraiser Course Package (75 Hour)

The Appraisal Institute is ahead of the pack! To ensure that the Appraisal Institute will meet the new qualifying education requirements adopted by the AQB (effective 2008), we have been redeveloping our entire curriculum. The two new courses, *Basic Appraisal Principles* and *Basic Appraisal Procedures* together with the 15—Hour *National Uniform Standards of Professional Appraisal Practice* combined will meet the MN requirement of 75 Hours for Classification #1—“Trainee” Appraiser.

The North Star Chapter of the Appraisal Institute proudly presents:

<i>Basic Appraisal Principles (30 Pre-Licensing Hours)</i>	Mar. 9 - 12, 2010
<i>Basic Appraisal Procedures (30 Pre-Licensing Hours)</i>	Mar. 16-19, 2010
<i>15 Hour National USPAP - Course 410 (15 Hrs)</i>	Mar. 31-Apr. 1, 2010

These courses meet the education requirements of 75 hours for the “Trainee” Appraiser classification in Minnesota prior to taking the licensing exam. They may be taken individually or as a package. Complete descriptions, schedules and fees are available by calling 651-633-0676 or on the website: www.northstarai.org/education

Basic Appraisal Principles

March 9-12, 2010 - 30 Hours Pre-Licensing/QE/CE with Exam
28 Hours CE without exam

Mar. 9: Registration 8:00 a.m.,
Mar. 10-11: Lectures: 8:30 a.m. -5:00 p.m.
Mar. 12: Lecture: 8:30 a.m.-3:00 pm Exam: 3:00 p.m.-5:00 p.m.

If you are considering a career in professional valuation services, your journey should begin with *Basic Appraisal Principles*. This four-day course will introduce you to real property concepts and characteristics, legal considerations, influences on real estate values, types of value, economic principles, real estate markets and analysis, highest and best use, and ethical considerations. The course will provide a solid foundation in basic appraisal principles no matter what appraisal specialty you pursue. By successfully completing the course and exam, you will have met most states’ education requirements in the content area identified as basic appraisal principles.

Co-developed by the Appraisal Institute, ASA, and ASFMRA.

Required Equipment: HP-12C and knowledge of using the Calculator. For a Free Review—Using a Financial Calculator: Formulas, Symbols, Math Review, & Sample Problems can be found on the Appraisal Institute website: www.appraisalinstitute.org

Texts which are recommended, but not required:

The Appraisal of Real Estate, 13th ed.
The Dictionary of Real Estate Appraisal, 4th ed.
Appraising Residential Properties, 3rd ed.

Instructor: **Craig Harrington, SRA – Chanhassen, MN**
Appraisal Qualifications Board (AQB) Certified USPAP Instructor

Register Online Today at: www.northstarai.org/education

Courses

Basic Appraisal Procedures

March 16-19, 2010 - 30 Hours Pre-Licensing/QE/CE with Exam
28 Hours Appraisal CE without Exam

Mar. 16: Registration 8:00 am

Mar. 17-18: Lecture: 8:30 am – 5:00 pm

Mar. 19: Lecture: 8:30 am -3:00 pm Exam: 3:00 pm -5:00 pm

In this four-day course, you will apply the principles and concepts you learned in *Basic Appraisal Principles*. The course will take you step-by-step through the valuation process including defining the problem, collecting and analyzing data, reaching a final opinion of value and communicating the appraisal. You will learn about the three approaches to reaching an opinion of value—income capitalization, cost, and sales comparison—and apply them in true-to-life case studies and problems. After examining income capitalization methods and formulas, you will learn how rates and multipliers are derived. Through case studies you will discover the steps and concepts involved in the cost approach—how appraisers estimate the cost of constructing a reproduction of or replacement for an existing structure; the three major components of depreciation and methods for estimating and allocating depreciation; and land and site valuation. The course will guide you through the sales comparison approach including researching the market, verifying information, selecting units of comparison, conducting a comparative analysis, making adjustments, and reconciliation. You also will complete key sections of an appraisal report. In addition, the course provides an introduction to property description and construction and design basics. By successfully completing the course and exam you will have met the states' education requirements for content identified as basic appraisal procedures.

Prerequisites: Basic Appraisal Principles

Required Equipment: HP-12C and knowledge of using the Calculator. For a Free Review—Using a Financial Calculator: Formulas, Symbols, Math Review, and Sample Problems can be found on the Appraisal Institute website:
www.appraisalinstitute.org

Texts which are recommended, but not required:

The Appraisal of Real Estate, 13th ed.

The Dictionary of Real Estate Appraisal, 4th ed.

Appraising Residential Properties, 3rd ed.

Instructor: Craig Harrington, SRA – Chanhassen, MN

Appraisal Qualifications Board (AQB) Certified USPAP Instructor

Note: If you register for the “Trainee” Appraiser Package of 75 Hours of Instruction and courses you will receive a substantial reduction in the cost of the courses.

You can also check our website for links to requirements to become an appraiser in Minnesota—what is required to upgrade a license to the next category & how to join the Appraisal Institute. Check it out!

Register Online Today at: www.northstarai.org/education

National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course - 15-Hour (Course 410)

March 31 - April 1, 2010 - 15 Hours Pre-Licensing Credit/QE/CE with 1 hr.-exam

Mar. 31: 8:00 a.m. Registration, 8:30 am-5:00 p.m. Class Lecture

April 1: 8:30 a.m.– 4:00 p.m., Class Lecture; 4:00 p.m. - 5:00 p.m.-Exam

Using the National USPAP Course material developed by the sponsoring organizations of The Appraisal Foundation, this two-day course covers basic rules for ethical behavior and competent performance. The course is designed to comply with USPAP requirements for state certified appraisers and it highlights the role of the appraiser and the implied impartiality often associated with this role. Participants will learn how requirements of the *Uniform Standards of Professional Appraisal Practice* affect their appraisal businesses.

NOTE: The Appraiser Qualifications Board (AQB) of The Appraisal Foundation has issued a statement that indicates effective 01/01/2005 an appraiser must successfully complete the 7-hour USPAP update program every two years to meet the state's USPAP continuing education requirement.

PLEASE REMEMBER: You must take the 7-Hour National USPAP Update Course once during your two-year licensing cycle. This 15 Hour USPAP Course nor any other USPAP course will be considered as an alternative!

Audience: General and Residential Appraisers

Prerequisites: None

But recommended:

Basic Appraisal Principles or other methodology courses

Required Equipment: None

Instructor: *Alan Hummel, SRA - St. Paul, MN*

Appraisal Qualifications Board (AQB) Certified USPAP Instructor

Appraisal Institute Courses
Take your career to a Higher Level

Register Online Today at: www.northstarai.org/education

Courses

Real Estate Finance, Statistics, & Valuation Modeling

Feb 1 - 2, 2010 - 15 Hours PL/QE/CE with Exam; 14 Hrs. CE no Exam

Course Schedule:

Feb. 1: 8:00 a.m. Registration - 8:30 a.m. – 5:00 p.m. – Lecture

Feb. 2: 8:00 a.m. - 4:00 p.m. - Lecture, 4:00 - 5:00 p.m. - Exam

Note: QE 2008 Course

This two-day course provides an introduction to statistics, real estate finance, and modeling with applications to residential and commercial real estate appraisal. On the first day, you will develop an understanding of basic statistics and statistical analysis and learn how those skills can be used in valuation and evaluation practice. On day two, you will gain an introductory understanding of real estate finance markets, learn about credit conditions and their impact values on appraisal, and calculate and interpret fundamental numbers on loan payments and balances. Successful completion of the course and exam should satisfy most states' education requirements in the content area identified as real estate finance, statistics, and valuation modeling. Participants should understand that this course will be a review and will not address more advanced topics.

Note: *Real Estate Finance, Statistics, and Valuation Modeling* was designed according to the broad topical guidelines of the Appraisal Qualification Board as part of qualifying (i.e., prelicensing) education for both residential and general certified appraisers.

Who Should Enroll

Beginning appraisers, real estate professionals, users of appraisal services, accountants.

Prerequisites: Successful completion of *Basic Appraisal Principles* and *Basic Appraisal Procedures*, or equivalent courses is required. Students must sign a waiver at the beginning of the course stating that they have the prerequisites. If they do not, they will not hold the Appraisal Institute responsible and will not expect to receive special attention during the course.

Required Equipment: HP-12C or equivalent calculator and be able to use it.

Recommended (not Required) Text:

A Guide to Appraisal Valuation Modeling

Practical Applications in Appraisal Valuation Modeling

The Appraisal of Real Estate, 13th ed.

An Introduction to Statistics for Appraisers

Instructor: Vincent Dowling, MAI, SRA - West Chester, PA

**This new course will meet current and future
AQB Requirements**

Report Writing & Valuation Analysis

March 22 - 27, 2010 - 40 Hours PL/QE/CE with Exam; 26 Hrs. CE no Exam

March 22: 8:00 a.m. Registration, 8:30 a.m. – 5:00 p.m. Lecture

March 23-26: 8:00 a.m.- 5:00 p.m.- Lecture

March 27: 8:00 a.m. - 12:00 Exam

Note: QE 2008 Course

Note: Required MAI Designation Course

This course provides instruction and practice in communicating a narrative appraisal. Lectures focus on relevant questions in each step of the valuation process and on the integration of the various parts of an appraisal report. Participants work through a case study, deriving conclusions and organizing them into a consistent, well-reasoned narrative. The examination consists of various parts of a Self-Contained Appraisal Report, which are prepared as homework assignments and submitted at the end of the course. By focusing on effective organization, style, grammar, and the elimination of wordiness and ambiguity, participants learn to develop good writing habits and communicate effectively in appraisal reports.

This course may be used to fulfill the 30-hour Elective topic requirement toward certification in states where approved for QE credit. NOTE: This course is not a substitute for any other prerequisite Certified General course.

Who Should Enroll

General or residential appraisers with experience writing narrative reports for commercial properties.

Content:

Effective communication skills; Preparation and presentation of various sections of an appraisal report; Discussion and critique of writing style and grammar.

What You Will Gain: At the end of the course, you will be able to:

- Organize facts and conclusions into an objective, logical argument that supports judgments with concrete and specific evidence
- Select the facts and ideas that are relevant to a specific topic
- Write meaningful conclusion
- Recognize and correct common errors in English grammar and usage

Prerequisites: Successful completion of *Basic Appraisal Principles*, *Basic Appraisal Procedures*, *General Appraiser Site Valuation and Cost Approach*, *General Appraiser Sales Comparison Approach*, *General Appraiser Income Approach—Parts 1 & 2*, and *General Market Analysis and Highest and Best Use* or equivalent courses is required. Students must sign a waiver at the beginning of the course stating that they have the prerequisites. If they do not, they will not hold the Appraisal Institute responsible and will not expect to receive special attention during the course.

Equipment Requirements: HP-12C or equivalent calculator and be able to use it. Participants are required to have access to a computer and printer for assigned work outside the classroom. Only typed or word-processed narrative exams will be accepted.

Required Texts: *The Appraisal of Real Estate*, 13th ed.

Uniform Standards of Professional Appraisal Practice (USPAP), current ed

Instructor: Richard C. DuBay, SRPA, SRA—St. Paul, MN

Appraisal Qualifications Board (AQB) Certified USPAP Instructor

Courses

7-Hour National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course

April 8, 2010 - 7 Hours CE—Appraisal and Real Estate

8:00 a.m. Registration, 8:30 a.m.-4:30 p.m. Class Lecture— No Exam

Instructor: **Craig Harrington, SRA—Chanhassen, MN**

Appraisal Qualifications Board (AQB) Certified USPAP Instructor

July 14, 2010 - 7 Hours CE—Appraisal and Real Estate

8:00 a.m. Registration, 8:30 a.m.-4:30 p.m. Class Lecture— No Exam

Instructor: **Alan Hummel, SRA—St. Paul, MN**

Appraisal Qualifications Board (AQB) Certified USPAP Instructor

This one-day update course, copyrighted by The Appraisal Foundation, focuses on recent changes to USPAP requirements for ethical behavior and competent performance by appraisers. The course, which clarifies several commonly misunderstood aspects of USPAP, will aid appraisers in all areas of appraisal practice seeking updated competency in USPAP, including those subject to state licensing or certification and continuing education requirements imposed by professional organizations, client groups, or employers. This course is the most current version of USPAP.

NOTE: The Appraiser Qualifications Board (AQB) of The Appraisal Foundation has issued a statement that indicates effective 01/01/2005 an appraiser must successfully complete the 7-hour USPAP Update Course every two years to meet the USPAP CE.

The appraiser can take the 15-hour USPAP but it will only count for hours toward his or her state's continuing education requirement; the 15-hour program will not meet the USPAP continuing education requirement.

This course fulfills the Minnesota requirement for 7 Hours of Instruction on USPAP required for appraisers each licensing cycle (*Minnesota Statutes 82B.19*)

Business Practices and Ethics - *New* Course

July 15, 2010 - 5 Hours CE Appraisal and Real Estate in MN - 7 Hrs. CE - A.I.

8:00 am - Registration; 8:30 am - 4:30 p.m. Lecture

This course is very different from the existing *Business Practices and Ethics* course. It addresses topics that were not included in the past, such as International Standards, diversity, and Regulation No. 5. The examples and case studies address real-life, up-to-date matters, such as mortgage fraud and advocacy. This new course contains relevant and much-needed information for members.

All Members of the Appraisal Institute have a Standard of Professional Practice (SPP) cycle. Within each cycle, the member must meet both components of the SPP requirement. If the member has previously taken the *15 Hour USPAP Course* – they do not need to retake the course - the *7-Hour USPAP* may be taken instead. The member must also take the Appraisal Institute's *Business Practices and Ethics Course*.

NOTE: Due to some content specific to the Appraisal institute, the AQB has approved this course for 5 hours of CE. MN has approved 5 Hrs. of CE for this course. Appraisal Institute members will receive 7 hours of A.I. credit.

Instructor: **Alan Hummel, SRA—St. Paul, MN**

General Appraiser Sales Comparison Approach

April 19-22, 2010 - 30 Hrs. PL/QE/CE with Exam; 27 Hrs. CE - no Exam

April 19: 8:00 a.m. Registration, 8:30 a.m. – 5:00 p.m. Lecture

April 20 - 21: 8:00 a.m.- 5:00 p.m.- Lecture

April 22 : 8:00 a.m. - 2:00 pm - Lecture; 2:00—5:00 p.m. - Exam

Note: QE 2008 Course

General Appraiser Sales Comparison Approach is an in-depth look at this valuation analysis method. It begins with detailed discussions of property comparability, techniques used to gather and verify data for a subject property, and use of this data in selecting appropriate comparable properties and neighborhoods for analysis in the approach.

The course explores ways to sort and analyze data and effectively apply certain statistical analysis tools.

Quantitative and qualitative analysis of comparable sales using units and elements of comparison is approached through extensive practice problems, case studies, and lecture.

This course may be used to fulfill the 30-hour Elective topic requirement toward certification in states where approved for QE credit.

NOTE: *This course is not a substitute for any other prerequisite Certified General course.*

Who Should Enroll

Those seeking General Appraiser Certification

Prerequisites: Successful completion of *Basic Appraisal Principles. Basic Appraisal Procedures, 15 – Hour National USPAP Course* or equivalent courses is required. Students must sign a waiver at the beginning of the course stating that they have the prerequisites. If they do not, they will not hold the Appraisal Institute responsible and will not expect to receive special attention during the course.

Equipment Requirements: HP-12C or equivalent calculator and be able to use it. Laptops not required.

Required Texts:

The Appraisal of Real Estate, 13th ed.

The Dictionary of Real Estate Appraisal, 4th ed.

Instructor: James Vernor, PhD, MAI

**This course meets current and future
AQB Requirements**

Register Online Today at: www.northstarai.org/education

Courses

The Appraiser as an Expert Witness: Preparation & Testimony

May 3 - 4, 2010 - 16 Hours CE with Exam

Course Schedule:

May 3: 8:00 a.m. Registration - 8:30 a.m. – 5:00 a.m. – Lecture

May 4: 8:30 a.m. - 4:00 p.m. - Lecture, 4:00 p.m. - 5:00 p.m. Exam

Note: In addition to earning CE hours for *The Appraiser as an Expert Witness: Preparation and Testimony*, you may earn a Certificate of Completion in Litigation**.

This two-day course introduces the basic concepts and strategies needed to engage in litigation valuation. It explores the scope of activities appraisers can expect in a legal action, including assessing the status of a case, developing a USPAP-compliant appraisal without preparing a written report, and understanding legal terminology and jargon. The course addresses how litigation assignments differ from lender assignments and how to market appraisal services to litigation clients. Participants work in small groups to practice effective deposition and direct testimony techniques and a mock trial with a residential case study gives them the opportunity to experience a realistic courtroom environment in which to polish their skills.

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

- Describe the general process of a lawsuit involving real property valuation
- Understand the mechanics and strategies of a deposition and direct testimony
- Understand the requirements to successfully communicate and defend an opinion of value in a courtroom setting

Who Should Enroll:

Experienced residential and general appraisers interested in exploring litigation valuation as a specialty, real estate professionals, users of appraisal services, attorneys

Required Equipment:

HP—12 C calculator

Recommended (not required) Text:

Real Estate Valuation in Litigation, 2nd ed.

Prerequisites:

Successful completion of *Basic Appraisal Principles* and *Basic Appraisal Procedures* or equivalent courses is required.

Students must sign a waiver at the beginning of the course stating that they have the prerequisites. If they do not, they will not hold the Appraisal Institute responsible and will not expect to receive special attention during the course.

Instructors: Steve Matonis, MAI & Roscoe Shiplett, MAI

Take this course with *Litigation Appraising* & SAVE - \$50.00

Litigation Appraising: Specialized Topics & Applications

May 5 - 6, 2010 - 16 Hours CE with Exam

Course Schedule:

May 5: 8:00 a.m. Registration - 8:30 a.m. – 5:00 a.m. – Lecture
 May 6: 8:30 a.m. - 4:00 p.m. - Lecture, 4:00 p.m. - 5:00 p.m. Exam

Note: In addition to earning CE hours for Litigation Appraising: Specialized Topics and Applications, you may earn a Certificate of Completion in Litigation**.

This two-day course provides an overview of business opportunities in specialized types of litigation other than eminent domain in which the valuation of real estate is frequently an issue. Examples of topics covered include environmental contamination, ad valorem tax assessments, construction defects, bankruptcies, fraud and misrepresentation cases, income and estate tax disputes, and divorces. Through problem-solving activities, participants will apply new concepts and address how to best handle valuation and reporting issues in a professional legal setting. Participants will gain an understanding of the terminology and concepts involved in litigation valuation services in specialty areas and will learn about the many opportunities available for expanding their practices in litigation valuation.

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

- Understand how to advocate the use of a particular valuation methodology without advocating the position of a particular litigant
- Identify issues related to preparing appraisals for litigation assignments involving bankruptcy, tax appeals, environmental issues, fraud, construction defects, etc. Plan and develop effective exhibits and other demonstrative evidence

Who Should Enroll:

Experienced residential and general appraisers interested in learning about the skills needed to provide litigation valuation services in specialty areas, accountants

Required Equipment: HP12C calculator

Recommended Text:

Real Estate Valuation in Litigation, 2nd ed.

Prerequisites:

Successful completion of *Basic Appraisal Principles* and *Basic Appraisal Procedures* or equivalent courses is required.

Students must sign a waiver at the beginning of the course stating that they have the prerequisites. If they do not, they will not hold the Appraisal Institute responsible and will not expect to receive special attention during the course.

Instructors: Steve Matonis, MAI & Roscoe Shiplett, MAI

Take this course with *The Appraiser as Expert Witness* & SAVE - \$50

****See next page for info on “Certificate of Completion in Litigation”**

What is the Certificate of Completion Program?

To further help appraisers hone their skills the Appraisal Institute offers “certificate of completion” programs to real estate appraisers on problematic or advanced-level topics. Topics for certificate of completion programs will cover a body of knowledge in a specialty allowing participants to obtain educational competency in a property type or specialty area.

Participants who are eligible and who successfully complete a program will earn a Certificate of Completion and will be placed on the Certificate Registry located on the Appraisal Institute’s Web site. Certificates of completion show potential clients and employers that participants have completed education and passed related course exams in the particular specialized topic.

Certificates of Completion Litigation

The completed courses needed for the Certificate:

The Appraiser as an Expert Witness: Preparation and Testimony (16 Hrs)

Litigation Appraising: Specialized Topics and Applications (16 Hrs)

Condemnation Appraising: Principles & Applications (22 Hrs.)

For further information go to:

FAQs <http://www.appraisalinstitute.org/education/litigationFAQs.aspx>

To see how your name would be listed on the:

Certificate Registry <http://www.appraisalinstitute.org/findappraiser/litigation>.

PLEASE READ NOTE: *Certificates of Completion* do not provide certification of any kind, nor do they attest to the competency of the participants. Recipients of *Certificates of Completion* may represent that they have completed the program’s curriculum and passed the examinations. However, recipients may not represent themselves as certified in the specialized topic, as holding a certification in the specialized topic, or as having a specialization, competency, or expertise based solely on the successful completion of the program. The program provider does not assume any duty to the public for the services provided by program participants, or any other person or entity.

Certificates of Completion are also available in *Valuation of Conservation Easements and Appraising Historic Preservation Easements*.

Advanced Sales Comparison & Cost Approaches

May 17-22, 2010 - 40 Hours PL/QE/CE Credit - w/ Exam (36 Hrs. CE without Exam)

May 17: 8:00 a.m. Registration, 8:30 a.m. – 5:00 p.m. Lecture

May 18-21: 8:30 a.m. - 5:00 p.m.- Lecture

May 22: 8:00 a.m. - 12:00 Exam

Note: Required MAI Designation Course

This course provides in-depth instruction in the sales comparison and cost approaches. Participants explore ways to identify and measure elements of comparison as well as methods to select and support adjustments including graphing, pairing, sorting, regression analysis, and qualitative analysis. After reviewing the standard methods of calculation, the course explores special applications and common errors in using or misapplications of the approaches. All components of the cost approach are explored thoroughly, with particular attention paid to feasibility and current cost, including supporting entrepreneurial incentive and calculating lease-up costs. In addition, participants study advanced data confirmation techniques, learn how to make all three approaches consistent in the reconciliation process, and discover traps to avoid.

This course may be used to fulfill the 30-hour Elective topic requirement toward certification in states where approved for QE credit. NOTE: This course is not a substitute for the prerequisite General Appraiser Sales Comparison Approach or General Appraiser Site Valuation & Cost Approach courses.

Who Should Enroll

General appraisers with a working knowledge of the three approaches to value

What You Will Gain At the end of the course, you will be able to: Recognize how the cost approach applies to everyday situations and when it is most applicable. Explore categories of depreciation—extraction, breakdown and specialized applications such as non-conforming uses and troubled markets. Extract depreciation from the market and apply it to real-world problems. Develop more effective sales verification techniques to confirm data. Support feasibility conclusions using current cost.

Required Texts *The Appraisal of Real Estate, 13th ed.*, *Uniform Standards of Professional Appraisal Practice (USPAP)*, current ed., *Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute*, current ed.

Required Equipment - HP12C calculator

Prerequisites

Successful completion of *Basic Appraisal Principles*, *Basic Appraisal Procedures*, *General Appraiser Income Approach/ Part 1*, *General Appraiser Income Approach/ Part 2*, *General Appraiser Sales Comparison Approach*, *General Appraiser Site Valuation and Cost Approach*, and *General Market Analysis and Highest & Best Use* or equivalent courses is required.

Students must sign a waiver at the beginning of the course stating that they have the prerequisites. If they do not, they will not hold the Appraisal Institute responsible and will not expect to receive special attention during the course.

**Instructors: James Vernor, PhD, MAI and
John Urubek, MAI, SRA**

45 Hour SRA Demonstration Alternate Package

Advanced Residential Applications & Case Studies, Part 1

August 4 - 5, 2010 —15 Hours PL/QE/CE Credit w/ Exam

August 4: 8:00 a.m.- Registration, 8:30 a.m.—5:00 p.m. - Lecture

August 5: 8:30 a.m. -4:00 p.m. – Lecture; 4:00 p.m. -5:00 p.m. - Exam

Note: QE 2008 Course

This two-day course meets AQB criteria. In Part 1 of a two-part course package, you will apply appraisal techniques to solve a complex residential case study appraisal assignment. You will put your knowledge of terminology, concepts, procedures, and methods to the test as you demonstrate competence in the areas of appraisal analysis learned in previous courses. By successfully completing the course and exam, you will have met most states' education requirements in the content area identified as advanced residential applications and case studies. Individuals who are seeking the Appraisal Institute SRA designation can take this course and *Advanced Residential Report Writing/Part 2* as an alternative to completing the Residential Demonstration Report requirement.

Important Notes.

- If you wish to become a State Certified Residential Appraiser, *Advanced Residential Applications and Case Studies/Part 1* is approved by the Appraiser Qualifications Board for 15 content hours in advanced residential applications and case studies. *Advanced Residential Report Writing/Part 2* is approved for 30 hours in the appraisal subject matter elective category. Review the courses for which you have received credit to determine whether these courses are necessary for you to meet your education requirements.
 - To use this course package as an alternative to the Residential Demonstration Report, you must register for Part 1 and Part 2 as back-to-back offerings at the same location. It is not permissible to take Part 2 for the Residential Demonstration Report alternative at a later time, nor is it permissible to register for Part 2 unless it is taken immediately after Part 1 at the same location.
 - Course materials will be mailed to you before class begins and will be accompanied by a memo explaining the preparations that you should make before coming to class. Be sure to register at least 2 weeks before the course starting date so that you can receive your materials and begin the required preparations.
- For this course, case study solutions are **not** distributed at the end of class.

Who Should Enroll: Appraisers seeking residential certification with experience and understanding of the fundamental concepts of appraising.

Prerequisites: *Basic Appraisal Principles, Basic Appraisal Procedures, 15 Hour National USPAP Course, Residential Market Analysis & Highest and Best Use, Residential Site Valuation and Cost Approach, Residential Sales Comparison and Income Approaches, Residential Report Writing and Case Studies, Real Estate Finance, Statistics and Valuation Modeling.* Students sign a waiver at the beginning of the course stating they have the prerequisites; if not, they will not hold the Appraisal Institute responsible and will not receive special attention during the course.

Equipment Requirements: HP-12C or equivalent calculator and be able to use it.

Texts which are recommended, but not required: *The Appraisal of Real Estate, 13th ed., The Appraisal Writing Handbook, Appraising Residential Properties*

Instructor: Richard C. DuBay, SRPA, SRA—St. Paul, MN

Advanced Residential Report Writing, Part 2 (Part 1 and Part 2 are taught as a Package)

August 6,7,9,10 — 30 Hours PL/QE/CE Credit w/ Exam

August 6:	8:00 a.m. - Registration, 8:30 a.m.—5:00 p.m. - Lecture
August 7 & 9:	8:30 a.m.—5:00 p.m. – Lecture
August 10:	8:30 a.m.– 3:00 Lecture, 3:00 p.m.-5:00 p.m.- Exam

Note: QE 2008 Course

This new four-day course meets future AQB criteria. In Part 2 of a two-course package, you will be provided with the tools to write sections of a narrative report. You will complete eight writing assignments based on sections of a narrative appraisal report for the case study property you analyzed in Part 1. Successful completion of this course will increase your ability to 1) apply a wide range of appraisal procedures to solve complex appraisal problems and 2) use a narrative reporting format with confidence to explain and support your conclusions convincingly. By successfully completing the course and exam, participants will have met most states' education requirements in the content area identified as an appraisal specialty real estate and appraisal subject matter elective. Individuals who are seeking the Appraisal Institute SRA designation can take this course and *Advanced Residential Applications and Case Studies/Part 1* as an alternative to the Residential Demonstration Report requirement.

Important Notes:

- If you wish to become a State Certified Residential Appraiser, *Advanced Residential Report Writing/Part 2* is approved for 30 hours in the appraisal subject matter elective category. Review the courses for which you have received credit to determine whether this course is necessary for you to meet your education requirements.
- You must not register for this course unless you have registered for Part 1. Attendance at this course is not permitted if you do not take Parts 1 and 2 consecutively at the same location.
- Course materials will be mailed to you before class begins and will be accompanied by a memo explaining the preparations that you should make before coming to class. Be sure to register at least 2 weeks before the course starting date so that you can receive your materials and begin the required preparations.
- For this course, case study solutions are not distributed at the end of class.

Who Should Enroll: Appraisers seeking residential certification with experience and understanding of the fundamental concepts of appraising.

Prerequisites: The same as for Part 1, plus Part 1. Students sign a waiver at the beginning of the course stating they have the prerequisites; if not, they will not hold the Appraisal Institute responsible and will not receive special attention during the course.

Equipment Requirements: Calculator, Laptop, Flash Drive, Software: Word & Excel OR form software with AI Reports® Form 100, Summary Appraisal Report • Residential, installed OR other word processor and spreadsheet AND Adobe software for converting files to PDF

Students may not use the URAR form to submit the writing assignments for this course.

Texts which are Recommended, but not required: *The Appraisal of Real Estate, 13 ed.*, *The Appraisal Writing Handbook, Appraising Residential Properties, 4th ed.*, *The Dictionary of Real Estate Appraisal, 4th ed.*

Instructor: Richard C. DuBay, SRPA, SRA - St. Paul, MN

General Appraiser Report Writing & Case Studies

November, 2010 TBD—30 Hrs PL/QE/CE Credit w/Exam

Course Schedule:

November: 8:00 a.m. - Registration; 8:30 a.m. – 5:00 p.m. - Lecture

November: 8:00 a.m.—5:00 p.m. – Lecture

November: 8:00 a.m.—3:00 p.m. –Lecture, 3:00 p.m. – 5:00 p.m. - Exam

Note: QE 2008 Course

General Appraiser Report Writing & Case Studies provides instruction in effectively communicating a sound analysis of selected parts of a valuation. The course addresses USPAP requirements and the three types of writing most often used in appraisal reports: descriptive, numerical, and analytical. Lectures on writing principles, discussions of various sections of the appraisal report, and in-class writing exercises and presentations provide guidance and practice in effective communication of a valuation analysis. Specific assignments include writing a thesis statement, summarizing data, creating effective tables, writing a conclusion, communicating highest and best use, communicating an analysis, writing a letter of transmittal, and writing a reconciliation and opinion of value. During this four-day course, participants will use data provided in case studies as the basis for writing assignments that will help them recognize and produce effective reports. A two-hour multiple-choice examination that focuses on components of good writing concludes the course.

Enrollment Requirements: Successful completion of *Basic Appraisal Principles*, *Basic Appraisal Procedures* and the *15-Hour National USPAP Course*, *General Appraiser Market Analysis & Highest and Best Use*, *General Appraiser Site Valuation and Cost Approach*, *General Appraiser Sales Comparison Approach*, *General Appraiser Income Approach—Parts 1 & 2*, *Real Estate Finance*, *Statistics*, and *Valuation Modeling* or equivalent courses is required. Students must sign a waiver at the beginning of the course stating that they have the prerequisites. If they do not, they will not hold the Appraisal Institute responsible and will not expect to receive special attention during the course.

Who Should Enroll: Those seeking General Appraiser Certification and appraisers who want to improve their writing skills.

Equipment Requirements: HP-12C or equivalent calculator and be able to use it. **Laptops are required.**

Recommended Texts (not required):
The Appraisal of Real Estate, 12th ed.

Instructor: Richard C. DuBay, SRPA, SRA - St. Paul, MN

Register Online Today at: www.northstarai.org/education

North Star Chapter Seminar Offerings for 2010

The following organizations have been contacted for Pre-Licensing (QE) and CE credit
 Appraisal Institute Continuing Education and Qualifying Credit
 State of Minnesota Appraiser Pre-Licensing and CE Credit
 State of Minnesota Real Estate Continuing Education Credit (Seminars)
 Minnesota Board of Assessors—CE Credit

All Seminars are approved for 7 hours of Appraisal CE unless otherwise noted below (i.e. - 8 hours of CE for the “Trends” Seminar). We also apply for Assessor CEU’s and in most cases we apply for Real Estate CE. In the event we do not apply for Real Estate CE for an offering, the Chapter will supply you with a form for requesting approval and the paperwork needed to submit to the Commerce Department with your check for \$10.00.

2010 Seminars - Title - Hours - Dates	Memb.	Non M	Late Pay
Uniform Appraisal Standards for Federal Land - Jan. 7-8 Acquisitions - “Yellow Book Seminar”	310.00	360.00	Dec. 24
Evaluating Commercial Construction—16 Hrs. CE –Jan.20-21	310.00	360.00	Jan. 6
Evaluating Residential Construction - 8 Hrs. CE - Jan. 22	195.00	215.00	Jan. 8
REO APPRAISAL: Appraisal of Residential Property for Foreclosure-Feb. 10	195.00	215.00	Jan. 27
Pkg.– Combine April 1 & April 2 Seminars & Save \$40.00	350.00	390.00	Mar. 18
The Discounted Cash Flow Model - April 1 Concepts, Issues and Applications	195.00	215.00	Mar. 18
Commercial Appraisal Engagement & Review - April 2 Seminar For Bankers and Appraisers	195.00	215.00	Mar. 19
12th Annual Real Estate Trends Seminar—May 26	165.00	165.00	May 21
Pkg. -Combine June 23 & June 24 Seminars & Save \$40.00	350.00	390.00	June 9
Using Spreadsheet Programs in Real Estate - June 23 Appraisals—The Basics	195.00	215.00	June 9
Valuation by Comparison - Residential Analysis - June 24 And Logic	195.00	215.00	June 10

Please watch our website for NEW seminars which may be added to our schedule as we continue in our endeavors to bring you the most current and pertinent seminars throughout the year.

www.northstarai.org/education

Uniform Appraisal Standards—Federal Land Acquisitions: Practical Applications for Fee Appraisers - (Yellow Bk Seminar)

January 7-8, 2010-16 Hrs. Appraisal CE approved & Real Estate CE applied for
7:30 a.m. Registration Jan. 7, 8:00 a.m.-5:00 p.m. Class Lecture—Jan. 7-8

Insure that your work for the federal acquisition agencies meets the highest standards. Federal land acquisition programs have unique appraisal needs. This two-day seminar will acquaint participants with these needs and provide practical procedures and solutions to insure appraisal reports fulfill them. Any experienced residential or general appraiser interested in expanding their client base to include federal acquisition agencies will learn to apply the Uniform Appraisal Standards for Federal Land Acquisitions, including the use of the special valuation rules related to federal land acquisition appraisals.

Instructor: Vincent Dowling, MAI, SRA – West Chester, PA

Evaluating Commercial Construction

Jan. 20-21, 2010 - 16 Hrs. Appraisal & Real Estate CE applied for
Jan. 20 - 8:00 a.m. Registration, 8:30 a.m.—5:00 p.m. Class Lecture
Jan. 21 - 8:30 a.m. - 5:00 p.m. Class Lecture

Evaluating Commercial Construction presents how light industrial, office and retail buildings are assembled and then deteriorate over time. More than 1,250 construction slides and a 150-page Reference Manual illustrate site improvements, structure, envelope, interior, and environmental system components of a commercial building and how these elements can affect value.

This seminar offers you critical skills necessary to better inspect, describe, and analyze commercial property. Once you have taken this program, you will better identify building characteristics, conditions, and deficiencies; succinctly describe what you see in an appraisal report; and then factor your insights into the replacement cost, income capitalization, and market comparable calculations. Participants have highly praised the seminar for its useful content and relevance to commercial real estate appraisal, brokerage, and lending.

Evaluating Residential Construction

January 22, 2010 - 8 Hours - Appraisal & Real Estate CE applied for
Seminar Schedule:
Jan. 22—8:00 a.m. Registration: 8:30 a.m. - 5:00 p.m. Class Lecture

Evaluating Residential Construction shows how single-family houses are constructed from the ground up. More than 950 construction slides and a 120-page Reference Manual illustrate site conditions, structure, envelope, interior, and environmental system components for houses ranging from custom to affordable, and even double-wides.

This seminar will improve your confidence to inspect, characterize, and critique a new or existing residential property. You will better identify and describe the quality and condition of a house that affect its market appeal and probable value. Participants have given this seminar high marks for its practicality and benefit to real estate appraisers, brokers, and mortgage lenders.

Instructor for both Seminars: James Canestaro

REO Appraisal: Appraisal of Residential Property for Foreclosure/Preforeclosure

Feb. 10, 2010 - 7 Hrs CE - Appraisal Approved & Real Estate CE applied for
Seminar Schedule: 8:00 a.m. Registration: 8:30 a.m. - 4:30 p.m. Class Lecture

Changes in lending practices and economic conditions have created a need for appraisers who have specific knowledge and experience to properly develop and document opinions of real property value in foreclosure. This timely new seminar will provide participants with the information needed to assist clients in making well-supported decisions about the final disposition of real estate acquired through foreclosure. It begins with a look at the foreclosure process and the role of those involved. Users of appraisal services will become familiar with the many resources appraisers can offer to solve different dilemmas. Appraisers will learn how to formulate a scope of work that not only provides a solution to the user's problem, but also the ability to determine the type and extent of research required to arrive at credible results.

At the end of this seminar participants will be able to do the following:

- Understand the needs of clients who order appraisals for preforeclosure, foreclosure, or postforeclosure decisions.
- Recognize the range of services that an appraiser can provide in preforeclosure, foreclosure, or postforeclosure decisions.
- Identify the elements involved in completing assignments.
- Differentiate between various types of value definitions.
- Identify the market for a property.
- Formulate a proper scope of work when completing appraisal assignments in a preforeclosure, foreclosure, or postforeclosure decision.
- Understand inspection requirements for assignments in a preforeclosure, foreclosure, or postforeclosure decision.

Required Equipment: HP-12C or equivalent calculator and be able to use it.

Instructor: Alan Hummel, SRA

12th Annual “Real Estate Trends” Seminar

May 26, 2010 - 8 Hours CE - Appraisal & Real Estate CE applied for
7:30 a.m. Registration; 8:00 a.m.-5:00 p.m. Class Lecture

This seminar offers an update of local real estate trends and issues. It provides both Residential and Commercial concurrent topics in the morning and a general session of timely topics in the afternoon that will appeal to appraisers and real estate professionals.

Topics and speakers for this year's seminar will be available at: www.northstarai.org after 3/1/10.

Instructors: Local Professionals in Related Real Estate Fields

Seminars

The Discounted Cash Flow Model: Concepts, Issues & Applications

April 1, 2010 - 7 Hrs CE - Appraisal Approved & Real Estate CE applied for
Seminar Schedule: 8:00 a.m. Registration: 8:30 a.m. - 4:30 p.m. Class Lecture

This new, one-day seminar focuses on the basic concepts and principles of discounted cash flow valuation and modeling. DCF modeling is a powerful tool when properly used and understood. You will find that it adds value to your appraisal assignments. Developed for participants with varied appraisal backgrounds, this seminar mirrors real-world situations. After completion of the seminar, the handbook, filled with sample problems and examples, will continue to serve as an invaluable desk reference.

At the end of this seminar participants will be able to:

- Recognize the three categories of factors driving income property value
- Explain why cash flows are discounted
- Determine present values
- Explain how the DCF model reflects how the market determines value
- Understand the theoretical underpinnings of PV, NPV, and IRR
- Make defensible choices of discount rates
- Apply both blended and cash-flow-specific discount rates to arrive at PV estimates
- Explain the relationship between the discount rate(s) and the timing of expected cash flows
- Recognize the unreliable nature of the occasional inaccurate investment forecast
- Describe basic strategies to minimize the negative impacts of inaccurate investment forecasts

Instructor: Vincent Dowling, MAI, SRA - West Chester, PA

Combine this seminar with Commercial Appraisal Engagement & Review
April 2nd and SAVE—\$40.00

Appraisal Institute Seminars

Take your career to a Higher Level

Complete description of the seminars are available on the website -
www.northstarai.org/education Click on "Details"

Commercial Appraisal Engagement & Review Seminar for Bankers and Appraisers

April 2, 2010 - 7 Hours CE - Appraisal and Real Estate CE applied for
Seminar Schedule: 8:00 a.m. Registration; 8:30 - 4:30 p.m. Class Lecture

Learn how appraisal work fits into financial institutions' regulatory scheme and what happens to an appraisal once it leaves the appraiser's hands. Become familiar with the current regulatory environment within which financial institutions are currently working and find out how to effectively review commercial appraisal reports using guidelines. Learn to understand the elements of an assignment necessary to order an appraisal and how an appraisal is used in the underwriting process while you consider the strengths and shortcomings of the three approaches to value. Discuss current changes in the financial industry and obtain a thorough and complete foundation for accurate procedures and a means of becoming current with the latest terminology, the changing regulations, and the approaches to value.

At the end of this seminar participants will be able to:

- Define a federally related transaction and recognize the regulatory environment within which financial institutions are currently working
- Identify the regulations that govern real estate appraisals prepared for financial institutions
- Recognize current issues in appraisal regulatory compliance
- Recognize Uniform Standards of Professional Appraisal Practice (USPAP) rules and standards that impact federally related transactions
- Determine options relative to scope of work and recognize how to establish an assignment and identify a client's needs
- Recognize the usefulness and the rationale of the sales comparison approach for most residential and some commercial appraisal assignments
- Recognize the strengths and weaknesses of the sales comparison approach and when a value conclusion is understandable and convincing
- Recognize the type of cost approach data important to bankers and the support needed to justify the cost estimate
- Recognize the type of income capitalization approach data important to bankers
- Recognize the differences between a well-organized, coherent income capitalization approach and a weak approach

Equipment Required:

HP-12C calculator

Instructor: Vincent Dowling, MAI, SRA – West Chester, PA

**Combine this seminar with Discounted Cash Flow Model seminar on
April 1st and SAVE—\$40.00**

Seminars

Using Spreadsheet Programs in Real Estate Appraisals—The Basics

June 23, 2010 - 7 Hrs CE - Appraisal Approved & Real Estate CE applied for
Seminar Schedule: 8:00 a.m. Registration: 8:30 a.m. - 4:30 p.m. Class Lecture

The technological advances of the last ten years have caused a significant change in the real estate appraisal profession. For example, today nearly all databases are computerized; it is imperative that appraisers can easily retrieve, list, and analyze large quantities of data. Participants must bring their laptops to this hands-on seminar where they will use Microsoft Excel to develop a spreadsheet skill set that includes the use of thousands of the program's applications.

Additionally, residential appraisers are searching for diversified client bases. A more diversified client base requires diverse services and higher professionalism. The material presented in this seminar will help appraisers develop skills used to report statistical analysis and graphic illustrations to meet clients' needs.

At the end of this seminar participants will be able to:

- Recognize the many advantages of using spreadsheet programs
- Illustrate the many uses of spreadsheet programs
- Copy, cut, and paste data from one location to another
- Identify common applications in spreadsheet programs that apply to real estate appraisal
- Identify basic statistical tools that can be used in appraisal development
- Recognize the applications of spreadsheet programs in the sales comparison approach
- Illustrate the use of spreadsheets to support units of comparison analysis
- Demonstrate the use of spreadsheets in a cost approach summary
- Identify various editing tools available for use in spreadsheets
- Illustrate use of basic spreadsheet procedures to perform basic mathematical functions
- Estimate the depreciation rates in a market utilizing spreadsheet tools

Prerequisites

Ability to perform basic mathematical calculations, cell formatting navigation, and file management in MICROSOFT® EXCEL

Equipment Required

All students are expected to have a laptop computer with MICROSOFT Excel loaded on it. Also, students must bring the CD included with the seminar materials. If you do not currently own MICROSOFT EXCEL, you can download a free copy for 60 days at <http://office.microsoft.com/en-us/excel/default.aspx>

Instructor: Mark Rattermann, MAI, SRA

**Combine this seminar with the Valuation by Comparison Seminar
June 24th and SAVE—\$40.00**

Valuation by Comparison: Residential Analysis & Logic

June 24, 2010 - 7 Hours CE - Appraisal and Real Estate CE applied for
Seminar Schedule: 8:00 a.m. Registration; 8:30 - 4:30 p.m. Class Lecture

In this new seminar, participants will be exposed to the biases of human behavior and the psychology and logic behind the residential sales comparison approach. Through thoughtful debate on such topics as market value of actual sales, pending sales, new construction sales, expired listings and rejected offers; this seminar will also explore the techniques used by appraisers to interpret, and then anticipate, the actions of buyers and sellers in today's market. Participants will review the rationale behind buyers' purchasing decisions, including why some buyers choose a certain property while others reject it. Also discussed is how appraisal reports can serve as conclusive evidence of value in one market but not in another.

In addition, *Valuation by Comparison: Residential Analysis and Logic* will detail gathering, organization, and analysis of data after collection. By evaluating indications of value from the home buyer's perspective, participants will learn about a variety of approaches and resources available for gleaning indications of market value, as well as how to consider the logic and appropriate support of adjustments. At the conclusion of this seminar, participants will better understand many aspects of the sales comparison analysis of residential properties.

Note: The *Valuation by Comparison: Residential Analysis and Logic* book is included in the seminar registration cost.

Instructor: Mark Rattermann, MAI, SRA

Combine this seminar with Using Spreadsheet Programs seminar on
June 23rd and SAVE—\$40.00

Is there a course or seminar that isn't listed that you would like to see offered?

If there is a course or seminar that you would like to see offered that isn't listed, please let us know. If you will help us find 15 students interested in the course or seminar, the Education Committee will consider your request and try to help you by scheduling the offering.

Send an e-mail outlining your request to the North Star Chapter office:
maribellec@aol.com or Maribelle@northstarai.org Your request will then be given serious consideration by the Education Committee.