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# Overview

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## Course Description

*Basic Appraisal Principles* is designed as an introductory course for individuals preparing for a career as a valuation professional. The course provides the first 30 hours of qualifying prelicensure education, which is commonly required by states for individuals seeking appraisal licensure.

The course uses experienced instructors to guide participants through introductory economic concepts. Participants learn the basic appraisal principles that can be used to build a solid foundation for an ethical and competent appraisal practice. Concepts such as highest and best use, the time value of money, and the nature of value are explored through instructor-led discussion. Real-world type problems are introduced to aid participants in developing their problem-solving skills.

## Learning Enhancements

The course has been designed with a variety of elements to enhance your learning experience.

- **Preview.** To give you a taste of what is to come, you will find a preview page that begins each part. Included on the preview page is a brief overview of the content, learning objectives to consider as you move through the content, and learning tips that will assist you in understanding the information you're about to learn.
- **Learning Objectives.** Each learning objective covers essential information you need to know to fully understand the concepts in the course. Look them over before the part begins so that you have a frame of reference as you move through the material. At the end of each part, reread the objectives. Are you able to do what is stated? If not, this is the time to ask your instructor for help. Or, review the concepts that you do not understand.
- **Examples & Problems.** Supplementing the discussions, we've included examples and problems to help you visualize and practice what you are learning.
- **Fill-in-the-Blanks.** It is a proven fact that when you write something down, you are more apt to remember it. The course handbook has "missing" content in the outline that you will need to add in the space provided in your handbook as the instructor goes over the content.

- **Review.** Each part concludes with a review. Included in the review are the learning objectives and key terms and concepts that have been covered. Also, we've provided recommended readings from textbooks that will reinforce what you have learned in class.
- **Review Quizzes and Section Practice Tests.** Short quizzes are included at the end of some parts, and practice tests are included at the end of each section in the review. The questions are similar to the types of questions you might find on the exam. By answering the true/false questions, fill-in-the-blanks, or multiple-choice questions, etc., you will find out whether or not you really know the information that was covered in that part. The review quizzes and practice tests are intended for self-study, and answers are found in the solutions booklet.
- **Digging Deeper. Digging Deeper information goes beyond the scope of the course and is not intended to be covered in class. It is not tested on the course exam; however, appraisers preparing for the comprehensive exam should be familiar with it, as well as all other material contained in the course handbook, whether or not it is presented in class.**

## Classroom Guidelines

To make the classroom environment a positive experience for everyone attending, please follow these guidelines:

- 100% attendance is required. No exceptions.
- Limit use of laptops to classroom projects.
- Communicate with business associates during break time instead of class time.
- Put away reading materials such as newspapers and books that are not used in class.
- Silence cell phones.
- Use recording devices only if prior permission has been granted.
- Refrain from ongoing conversations with those seated near you and other distracting behavior.



## General Information

- **Calculators.** A financial calculator is required. The accepted model used in the course is the HP 12C.
- No class time will be used to cover the operation of other calculators.

For additional help, go to the “Using a Financial Calculator” section of the Appraisal Institute’s website:

<https://www.appraisalinstitute.org/education/education-resources/using-a-financial-calculator/>

**Important Note.** Laptops, cellular phones, tablets, iPads, wearable technology (smart watch, Apple Watch, Google Glass, etc.) and other devices that can store data or connect to the Internet are **NOT** permitted during the exam. In addition, all watches, wallets, bags, and purses must be removed and stored out of reach prior to taking the exam.

- **Breaks.** There will be two 10-minute breaks during each half-day session unless noted otherwise by the course sponsor. The lunch break is one hour.
- **Attendance sheets** will be distributed during class to verify your attendance during each session.
- **Certificates of completion** will may be downloaded after completion of the course, and attendance during the entire course is required.

## USPAP References in This Handbook

All references to the Uniform Standards of Professional Appraisal Practice (USPAP) are taken from the 2020-2021 edition (Washington, D.C.: The Appraisal Foundation).

## Recommended Texts

- *The Appraisal of Real Estate*, 15<sup>th</sup> ed.
- *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> ed.