

Appraiser Licensing and Continuing Education

Feb–Dec / 2009



It's easy to enroll!

Call toll-free: 1-800-660-0296

Visit: www.kpscolorado.com

COURSE CATALOG

You've come to the right place at the right time.

Kaplan Professional Schools helps individuals achieve their educational and career goals. We build futures one success story at a time.

Colorado's #1 Appraisal School

We've been providing high-quality education in Colorado longer than any other school. Kaplan, the world leader in test preparation, acquired Jones College, Inspection Training Associates and Dearborn Financial Services to bring together the best instructors, education materials and exam preparation in all three fields. We have brought all these great brands together under one name—KAPLAN Professional Schools.

Kaplan Professional Schools makes it our mission to serve people working toward a professional license or completing continuing education to maintain their license. In Colorado we serve real estate brokers, appraisers, mortgage brokers, home inspectors, insurance and securities professionals.

We make it easy for you.

We make it easy for you to get your appraisal license and keep your credentials current. Two locations in Colorado for classroom licensing education with day and evening options allow you to choose the course that best fits your schedule.

Of course, help is always just a phone call away. To speak with our career counselors just call 1-800-660-0296, between 6:00 am–5:00 pm (Monday through Thursday) and 6:00 am–4:00 pm (Friday) MT.

So, what's an appraisal career all about?

An appraiser gives an opinion of the quality, value or utility of a specific property. An appraisal is usually required whenever real estate is sold, mortgaged, taxed, insured, or developed. A typical appraisal might include physically inspecting the property, measuring the improvements and collecting the associated costs, preparing a site drawing, writing the physical description of the property, researching official records and deeds, finding similar properties to compare, and writing a final appraisal report.

While many appraisers enjoy the benefits of self-employment, positions with firms such as appraisal companies, financial institutions, and county assessors offices are just a few of the many opportunities for employment and on-the-job training. Kaplan Professional Schools offers licensing education programs for two levels of appraisal licensure:

Registered Appraisers are not required to have any previous experience and must perform all appraisals under the supervision of a Certified Appraiser. This is the first step in your career as an appraiser.

Licensed Appraisers are able to perform unsupervised appraisals of typical, non-complex one-to-four unit residential properties. A Licensed Appraiser is also permitted to own and/or operate his or her own appraisal company. This is the next step in your career as an appraiser.

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It's a great time to explore a career as a real estate appraiser. Families, investors, and companies are buying and selling homes, offices, retail spaces, apartments, industrial and agricultural properties and more at an exciting rate. Kaplan Professional Schools gives you everything you need to prepare for your new career in as little as a few weeks.

Test Pass Guarantee

If you successfully complete The Success Package, take the Colorado Appraiser Exam within 30 days and do not pass, you may re-take any part, or the entire package, at no charge for up to one year from your class start date.

Climb the Ladder to Success

It's easy with Kaplan Professional Schools!

Steps to Becoming a Registered Appraiser in Colorado



Step 1 Take the first step to success! Choose Kaplan Professional Schools to begin a great career in appraisal. Complete **75 hours** of required education: Basic Appraisal Principles (30 hours), Basic Appraisal Procedures (30 hours), National Uniform Standards of Professional Appraisal Practice (15 hours).

Step 2 Contact PSI directly by phone at 800-733-9267 or visiting www.psiexams.com to sign up for the Registered Appraiser Exam.

Step 3 Be Prepared! Study for the Registered Appraiser Exam. Prepare with Kaplan Professional Schools' *How to Pass the Colorado Appraiser Exam Prep Kit* included in the Registered Appraiser Success Package. See page 4 for more information.

Step 4 Pass the Registered Appraiser Exam on your first attempt and apply for your license with the state.

Step 5 Kaplan Professional Schools is here to provide you with everything you need to maintain your license. Appraiser continuing education courses are on pages 8–11. We can also help you upgrade to the Licensed Appraiser level (see page 5).

About the State Exam

The Colorado Registered Appraiser Exam is offered at PSI test center locations. Fees to take the exam must be paid at the time of registration. To register for the state exam, fill out and return the reservation form found in the Appraiser Examination Candidate Handbook or contact PSI directly by phone at 1-800-733-9267 or online at www.psiexams.com. A handbook is available at Kaplan Professional Schools and online at www.psiexams.com. The license exam consists of 100 multiple-choice questions. You have three hours to complete the exam and must score 75% or better to pass.

Registered Appraiser Licensing Education

Registered Appraiser Course Package

Hours: 75 Tuition \$969

Kaplan Professional Schools offers all the required classroom education to help you pass the state exam on your first try. This package covers the principles and mechanics of time adjustments, paired sales analysis, income property analysis, land valuation and much more. Our instructors will use theory and examples to make the class informative and interesting!

Here are the items included in this package:

1. Basic Appraisal Principles*

(Sold individually for \$449)

Learn all the essentials of real estate and appraisal including real property concepts and characteristics, legal descriptions, forms of ownership, market value, economic principles and much more. You'll also learn about important principles affecting the value of a property including social, economic and environmental influences.

Weekday

Time: 8:30 am–5:00 pm

Denver: Feb 16–19; May 4–7; Aug 17–20; Nov 30–Dec 3

Colorado Springs: Mar 16–19; Jul 13–16; Nov 9–12

**NEW! Take
this course
ONLINE!**

2. Basic Appraisal Procedures*

(Sold individually for \$449)

Learn how to appraise utilizing the cost approach and income capitalization analysis. You'll learn how to analyze the factors that influence reproduction cost and depreciation, including physical deterioration, functional obsolescence and external obsolescence. Topics include: valuation procedures, location and neighborhood characteristics, architectural styles, types of construction, and much more.

Weekday

Time: 8:30 am–5:00 pm

Denver: Feb 20–25; May 8–13; Aug 21–26; Dec 4–9

Colorado Springs: Mar 20–25; Jul 17–22; Nov 13–18

**NEW! Take
this course
ONLINE!**

3. National Uniform Standards of Professional Appraisal Practice (USPAP)—15 Hours

(Sold individually for \$199)

All real estate appraisers must comply with National USPAP regulations in accordance with the Financial Institutions Reform, Recovery and Enforcement Act. In fact, all licensing and certification requires it, as it provides performance standards. Our nationally certified instructors take you through those standards and clarify, interpret, explain and elaborate on them.

This course does not meet the 7-hour National USPAP Update requirement. See page 8 for the required update course.

Weekday

Time: 8:30 am–5:00 pm

Denver: Feb 26–27; May 14–15; Aug 27–28; Dec 10–11

Colorado Springs: Mar 26–27; Jul 23–24; Nov 19–20



Licensed Appraiser Upgrade



Requirements:

To become a Licensed Appraiser under the AQB standards, you must be a Registered Appraiser and complete 75 additional hours of specified licensing education. You must also complete 2,000 hours of supervised appraisal experience during a minimum period of one year, and then pass the state exam.

Licensed Appraiser Course Package

(a savings of \$146 over the individual prices)

Hours: 75 Tuition: \$1,099

The *Licensed Appraiser Course Package* consists of all the education necessary to pass the registered appraiser exam.

Four courses included in the package:

(Refer to page 6–7 for class description, locations, and meeting times)

- Residential Market Analysis: Highest and Best Use
- Residential Appraiser Site Valuation and Cost Approach
- Residential Sales Comparison and Income Approach
- Residential Report Writing and Case Studies

**All courses included in this package are AQB approved. See page 7.*

“All of the instructors did a great job of making sure we were absorbing all of the material.”

—Andrew S.

“The topics were all covered well; any questions were answered quickly and knowledgeably by the instructors.”

—Jim J.

Licensed Appraiser Upgrade Courses

Residential Market Analysis: Highest and Best Use

Hours: 15 Tuition: \$249

This is one of the courses needed to meet the 75-hour licensed appraiser upgrade education requirement under the new 2008 AQB licensing guidelines.* Each of the five required courses may be taken in any order. The course introduces the appraisal process and pitfalls of the methodology. It then addresses market analysis concepts and definitions, their different types, and explains what you need to know in today's market. The instructor covers the concept of highest and best use, and explores best practices with three challenging case studies to bring the textbook concepts to real situations.

Weekday

Time: 8:30 am–5:00 pm

Denver: Oct 12–13

Colorado Springs: Sep 17–18

NEW! Take
this course
ONLINE!

Residential Appraiser Site Valuation and Cost Approach

Hours: 15 Tuition: \$249

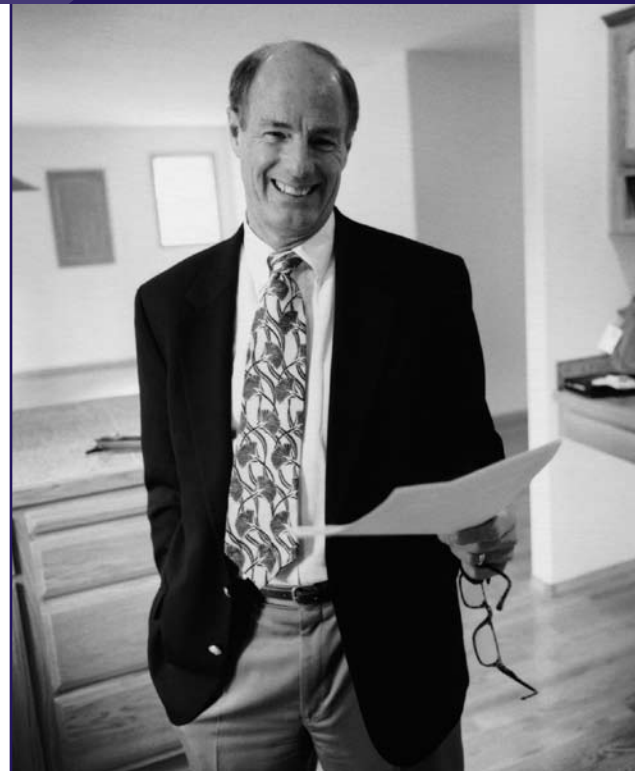
This is one of the courses needed to meet the 75-hour licensed appraiser upgrade education requirement under the new 2008 AQB licensing guidelines.* Each of the five required courses may be taken in any order. This course starts the discussion about land, geographic characteristics, and neighborhoods. After the terminology is introduced, the valuation techniques are taught, including: sales comparison method; allocation method; extraction or abstraction method; subdivision method; ground rent capitalization method; land residual method, and the cost approach. The course will use case studies to help explain which method might work best in each situation. Included in the textbook is an appendix reviewing appraisal math, calculating area correctly, statistics, and financial math.

Weekday

Time: 8:30 am–5:00 pm

Denver: Jun 4-5; Sep 14–15

*AQB approved. See page 7.



“I was very pleased with the course content, it was thorough, well organized and the teachers were interesting and knowledgeable. It had been many years since I took my first appraiser courses and I learned and relearned a lot of things that I wasn't taught thoroughly the first time.”

—Christina M.

“I thought the curriculum covered all the necessary topics in depth and that was verified in the test.”

—Gerard B.

Licensed Appraiser Upgrade Courses

*The Appraisal Qualifications Board (AQB) Course Approval Program (CAP) approves course materials, not course providers. The course materials for all courses have been purchased from Dearborn Financial Publishing. Kaplan Professional Schools was granted and holds the AQB CAP approval for Basic Appraisal Principles. Dearborn Financial Publishing was granted and holds the approval on the other courses listed below.

The courses were approved by the AQB as meeting the 2008 qualification criteria. They were approved for the following sub-topics and hours:

Basic Appraisal Principles (30): Real Property Concepts and Characteristics (4.5), Legal Consideration (7.5), Influences on Real Estate Values (.5), Types of Value (8.5), Economic Principles (2), Overview of Real Estate Markets and Analysis (1), Ethics and How They Apply in Appraisal Theory and Practice

Basic Appraisal Procedures (30): Overview of Approaches to Value (16), Valuation Procedures (5.25), Property Description (4.5), Residential Applications (2.25)

Residential Site Valuation and Cost Approach (15): Site Valuation Methods (6.25), Site Valuation Case Studies (1), Cost Approach Concepts & Definitions (2.5), Replacement/Reproduction Cost New (.5), Accrued Depreciation (1), Methods of Estimating Accrued Depreciation (1.75), Cost Approach Case Studies (1), Exam Hours (1)

Residential Market Analysis and Highest and Best Use (15): Market Fundamentals, Characteristics, and Definitions (3.5), Market Supply Analysis (1), Demand Analysis (1), Use of Market Analysis (2), Highest & Best Use Test Constraints (1), Applications of Highest & Best Use (1), Highest & Best Use Special Considerations (1), Highest & Best Use Market Analysis (1.5), Highest & Best Use Case Studies (2)

Residential Sales Comparison and Income Approach (30): Valuation Principles & Procedures - Sales Comparison Approach (5), Valuation Principles & Procedures - Income Approach (5.5), Finance and Cash Equivalency (1), Financial Calculator Introduction (.5), Identification, Derivation and Measurement of Adjustments (5), Gross Rent Multipliers (2.5), Partial Interests (1.5), Reconciliation (3), Case Studies and Applications (4)

Residential Report Writing (15): Writing and Reasoning Skills (3), Common Writing Problems (3), Form Reports (4), Report Options and USPAP Compliance (2.5), Case Studies (1.5)

Residential Sales Comparison and Income Approach

Hours: 30 Tuition: \$499

This is one of the courses needed to meet the 75-hour licensed appraiser upgrade education requirement under the new 2008 AQB licensing guidelines.* This class is comprised of a series of fun and challenging case studies that will help you understand topics such as: valuation principles and procedures, advanced adjustment techniques, appraising a property with no comparable sales, and appraising houses with stigma. Learn how to handle everyday residential appraisals as well as the tough assignments with confidence and ease.

Additionally, this class can open the door to the lucrative investment property appraisal market. Learn how to gather, analyze and interpret financial data. The theory and application of income capitalization will be reviewed in detail along with financial functions and yield capitalization formulas. All these tools will be used to derive an indication of market value for income producing properties. Topics include: gross rent multipliers, internal rate of return, investment property acquisition and operation and the benefits of investment real estate. An HP 12C calculator is required for this course. This course is also approved for 30 hours of Appraisal continuing education.

(Note: HP12C Financial Calculator is used in this class. Sold separately)

Weekday

Time: 8:30 am–5:00 pm

Denver: Mar 2–5

Colorado Springs: Aug 10–13

New! Residential Report Writing and Case Studies

Hours: 15 Tuition: \$249

This class is one of the five needed to meet the 75-hour licensed appraiser upgrade education requirement under the new 2008 AQB licensing guidelines.* Each of the five required courses may be taken in any order. The concepts of appraisal reporting, argument, reconciliation, and the reasoning behind these concepts in an appraisal, are covered. In addition, basic report writing fundamentals such as grammar, composition, and essay writing are taught. These skills are important to effective communications as well as necessary to writing a powerful, accurate, and persuasive appraisal report. After these communication skills are presented, the Uniform Residential Appraisal Report (URAR) form is covered extensively as the URAR is a primary reporting tool in an appraisal.

Weekday

Time: 8:30 am–5:00 pm

Colorado Springs: May 18–19

Appraiser Continuing Education Courses

All Colorado appraisal licensees must complete 42 hours of continuing education every three years. During each license renewal cycle, Appraisers must take the 7-hour National USPAP Update course every other year. Kaplan Professional Schools offers a large selection of topics to choose from.

National Uniform Standards of Professional Appraisal Practice (USPAP)—15 hours

Hours: 15 Tuition: \$199

All real estate appraisers must comply with National USPAP regulations in accordance with the Financial Institutions Reform, Recovery and Enforcement Act. In fact, all licensing and certification requires it, as it provides performance standards. Our nationally certified instructors take you through those standards and clarify, interpret, explain and elaborate on them. This course does not meet the 7-hour National USPAP Update requirement. See below for the required update course.

Weekday

Time: 8:30 am–5:00 pm

Denver: Feb 26-27; May 14-15; Aug 27-28; Dec 10-11

Colorado Springs: Mar 26-27; Jul 23-24; Nov 19-20

7-hour National USPAP Update

Hours: 7 Tuition: \$119

Statutory changes require all appraisers to complete 7 hours of USPAP training during every license period. As an appraisal professional you need to have confidence that you're operating within the rules and standards of ethical practice. The 7-hour National USPAP Update will deepen your understanding of the latest standards of ethical behavior and competent performance for the appraisal professional. This course emphasizes the edits made as a result of the Scope of Work Project, but also covers other edits made in creating the current USPAP. The course includes lectures and includes case studies that show how USPAP applies in situations that appraisers encounter in everyday practice. The course is designed to aid appraisers seeking a better understanding and competency level in USPAP.

Topics include:

- USPAP Definitions—Additions, Deletions, and Revisions
- Elimination of the DEPARTURE RULE
- Application of the new SCOPE OF WORK RULE
- Structural Changes to STANDARDS 1 and 2 and Advisory Opinion 2
- Key Changes to Other STANDARDS and STATEMENTS

Weekday

Time: 8:30 am–4:30 pm

Denver: Jun 3; Oct 2; Dec 17

Colorado Springs: Apr 24; Sep 16; Dec 15

New! Data Analysis in a Declining Market

Hours: 8 Tuition: \$89

Being able to defend your market analysis and appraisal values has never been more important or challenging.

Today's real estate market headlines shout the news of declining real estate values, record foreclosures, and increased scrutiny of the quality of real property appraisals. It has never been more important for appraisers to support and defend each market analysis and appraisal value.

This course continues our tradition of offering a new course each year focused on how to develop and analyze market data to competently support real property appraisal values.

You'll learn the new analysis reporting requirements for declining markets recently instituted by Fannie Mae and Freddie Mac. You'll learn how to collect and assemble the right data and apply it to spreadsheets. And, through examples and exercises, you'll cover step by step the procedures for reporting supportable data analysis for your appraisal assignments.

Weekday

Time: 8:30 am–5:30 pm

Denver: Apr 3; Aug 6; Nov 6

Colorado Springs: Jun 18

FHA Appraisal Forms and Guidelines

Hours: 8 Tuition: \$89

The Fannie Mae/Freddie Mac forms, the Appendix D to Handbook 4150.2, the VC Forms and the Homebuyer Summary forms will all be discussed. Here is your opportunity to learn how to use the forms to accurately complete FHA appraisals in compliance with the guidelines. We will show you how to comply with the requirements for appropriate documentation and descriptions when utilizing the Fannie Mae forms. Even if you're familiar with the forms this course will pay dividends. In just one short day you'll learn how to face unique challenges for FHA appraisers. You will learn to properly and adequately document, within the FHA guidelines, the Fannie Mae forms 1004, 1004D, 1025 and 1073.

Weekday

Time: 8:30 am–5:30 pm

Denver: Mar 10; Jul 29; Dec 18

Colorado Springs: May 1

Continuing Education Courses

Please select any or all of our new continuing education courses. Each course provides dual CE credit for Colorado Appraisers and Real Estate Brokers. **Save money** by completing one course and fulfilling your CE requirement for **both** licenses!

The Cost Approach: It's Not Obsolete!

Hours: 8 **Tuition: \$89**

The state requirements, as well as the Fannie Mae forms and guidelines, mandate heavy consideration of the cost approach to value. In addition, appraisers are required to provide additional documentation when applying the cost approach utilizing Fannie Mae forms.

This 8 credit course, with a 'back to the basics' emphasis, will show you how to perform the cost approach. You'll review the fundamentals of land/site valuation and highest and best use analysis. You'll get tips to help you analyze improvement value data, including a demonstration of how to estimate types of physical, functional and economic depreciation. Performing data analysis, you'll learn how to use cost manuals (such as Marshall & Swift) and make comparisons to local cost data. You'll also learn how to perform site extractions and effective age calculations. In addition, you'll learn cost approach to value. Appraisers are also required to provide additional documentation when applying the cost approach utilizing how data and value conclusions must be reported. And, as an added bonus, we'll demonstrate the "correct" method for you to measure a property in compliance with ANSI standards.

Topics include:

- The cost approach and USPAP Scope of Work requirements
- Fannie Mae forms and guidelines for completing the cost approach
- How to estimate land/site value
- How to perform highest and best use analysis
- How to estimate physical, functional and economic depreciation
- Marshall & Swift cost service manuals and comparison analysis
- How to measure a property in compliance with ANSI standards

Weekday

Time: 8:30 am–5:30 pm

Denver: Jun 19; Sep 30

Colorado Springs: Apr 27; Oct 9

Appraisal Fraud . . . One Step Over the Line

"In Spokane, WA, U.S. District Judge Robert Whaley sentenced appraiser John T. Hansen to 18 months in federal prison, sentenced him to repay \$287,796 to real estate fraud victims and sentenced him to three years of supervised release after his prison term ends. Hansen, who operated his own appraisal business, was convicted of inflating appraisals on homes, purchased by vulnerable buyers, in a mortgage scheme that ran from 1997 to 2000."

—*Realty Times*, published April 15, 2005

Hours: 4 **Tuition: \$49**

According to the FBI, mortgage fraud ballooned five-fold from 2001 to 2004 and cases of appraisal fraud represent a big chunk of those. In fact, a recent survey indicated that up to half of all property appraisers have reported feeling pressure from lenders or brokers to overstate property values. Some appraisers who have not complied with strong-arm tactics report not being paid for work and being blacklisted. This half-day course will show you how to stay out of trouble during this fraud epidemic. You'll learn about malpractice, negligence and fraud and discuss ways to avoid common errors that get innocent appraisers into trouble. How to report appraisal fraud to local, state and federal agencies will be discussed in detail. Learn how to protect yourself.

Weekday

Time: 8:30 am–12:30 pm

Denver: Mar 9; Aug 5

Colorado Springs: Feb 13; Jul 1

Course Schedule

February–June 2009

Denver

Mon–Fri; 8:30 am–4:30 pm

Title	Feb	Mar	Apr	May	Jun
7-hour National USPAP					3

Mon–Fri; 8:30 am–5:00 pm

Title	Feb	Mar	Apr	May	Jun
Basic Appraisal Principles	16-19			4-7	
Basic Appraisal Procedures	20-25			8-13	
15-hour National USPAP	26-27			14-15	
Residential Market Analysis					
Residential Site Valuation and Cost Approach					4-5
Residential Sales Comparison and Income Approach		2-5			

Mon–Fri; 8:30 am–5:30 pm

Title	Feb	Mar	Apr	May	Jun
Data Analysis in a Declining Market			3		
FHA Appraisal Forms and Guidelines				10	
The Cost Approach: It's Not Obsolete					19

Mon–Fri; 8:30 am–12:30 pm

Title	Feb	Mar	Apr	May	Jun
Appraisal Fraud: One Step over the Line		9			

Colorado Springs

Mon–Fri; 8:30 am–4:30 pm

Title	Feb	Mar	Apr	May	Jun
7-hour National USPAP			24		

Mon–Fri; 8:30 am–5:00 pm

Title	Feb	Mar	Apr	May	Jun
Basic Appraisal Principles		16-19			
Basic Appraisal Procedures		20-25			
15-hour National USPAP		26-27			
Residential Market Analysis					
Residential Sales Comparison and Income Approach					
Residential Report Writing				18-19	

Mon–Fri; 8:30 am–5:30 pm

Title	Feb	Mar	Apr	May	Jun
Data Analysis in a Declining Market					18
FHA Appraisal Forms and Guidelines				1	
The Cost Approach: It's Not Obsolete			27		

Mon–Fri; 8:30 am–12:30 pm

Title	Feb	Mar	Apr	May	Jun
Appraisal Fraud: One Step over the Line	13				

Course Schedule

July–December 2009

Denver

Mon–Fri; 8:30 am–4:30 pm

Title	Jul	Aug	Sep	Oct	Nov	Dec
7-hour National USPAP				2		17

Mon–Fri; 8:30 am–5:00 pm

Title	Jul	Aug	Sep	Oct	Nov	Dec
Basic Appraisal Principles		17-20			30-Dec 3	
Basic Appraisal Procedures		21-26				4-9
15-hour National USPAP		27-28				10-11
Residential Market Analysis				12-13		
Residential Site Valuation and Cost Approach			14-15			
Residential Sales Comparison and Income Approach						

Mon–Fri; 8:30 am–5:30 pm

Title	Jul	Aug	Sep	Oct	Nov	Dec
Data Analysis in a Declining Market		6			6	
FHA Appraisal Forms and Guidelines	29					18
The Cost Approach: It's Not Obsolete			30			

Mon–Fri; 8:30 am–12:30 pm

Title	Jul	Aug	Sep	Oct	Nov	Dec
Appraisal Fraud: One Step over the Line		5				

Colorado Springs

Mon–Fri; 8:30 am–4:30 pm

Title	Jul	Aug	Sep	Oct	Nov	Dec
7-hour National USPAP			16			15

Mon–Fri; 8:30 am–5:00 pm

Title	Jul	Aug	Sep	Oct	Nov	Dec
Basic Appraisal Principles	13-16				9-12	
Basic Appraisal Procedures	17-22				13-18	
15-hour National USPAP	23-24				19-20	
Residential Market Analysis			17-18			
Residential Sales Comparison and Income Approach		10-13				
Residential Report Writing						

Mon–Fri; 8:30 am–5:30 pm

Title	Jul	Aug	Sep	Oct	Nov	Dec
Data Analysis in a Declining Market						
FHA Appraisal Forms and Guidelines						
The Cost Approach: It's Not Obsolete				9		

Mon–Fri; 8:30 am–12:30 pm

Title	Jul	Aug	Sep	Oct	Nov	Dec
Appraisal Fraud: One Step over the Line	1					



**PROFESSIONAL
SCHOOLS**

2150 S. Cherry St.
Denver, CO 80222

1-800-660-0296

www.kpscolorado.com

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February–December 2009**

Locations

Kaplan Professional Schools Colorado Springs

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Colorado Springs

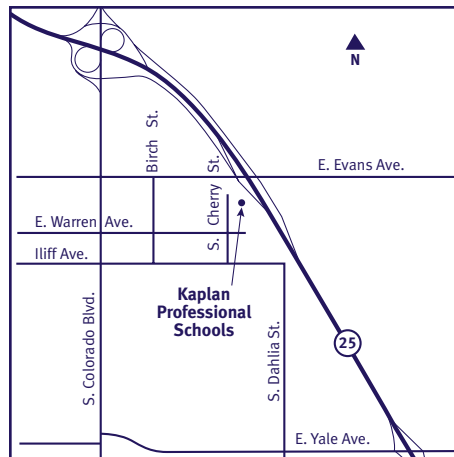
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Denver

Administrative Offices and Classrooms



ISBN: 1-4277-0298-5
Reorder No.: 2125-0302