



2018-19 15-hour National USPAP Course (online version)

Course Description:

This is the distance education version of the *15-hour National Uniform Standards of Professional Appraisal Practice (USPAP) Course* of The Appraisal Foundation. The *15-Hour National USPAP Course* focuses on the requirements for ethical behaviour and competent performance by valuers/appraisers that are set forth in the *Uniform Standards of Professional Appraisal Practice (USPAP)*. This course is unique in that it is developed by The Appraisal Foundation and is revised on a periodic basis to stay current with the latest edition of USPAP.

Each student will be provided a copy of the 2018-2019 USPAP publication (including Advisory Opinions and *USPAP Frequently Asked Questions*), which provides the framework for the course and is referred to throughout the course. The primary objective is that participants become familiar with the USPAP publication.

The course material emphasises the role of the valuer/appraiser and the impartiality associated with this role. Special responsibilities of the valuer/appraiser with regard to impartiality are explored in detail.

The course makes utilises readings, exercises, internet resources with student exploration of The Appraisal Foundation's website, video interviews, case studies, and pre- and post-course testing. The goal is to present the material in multiple ways to ensure participant mastery of and fluency in the material.

The course includes real-life case study problems ("Discussion Examples") that show how USPAP applies in situations that valuer/appraisers encounter in everyday practice. These examples address issues frequently experienced by appraisers as professionals in the appraisal of real property, personal property, and business or intangible assets, and in appraisal review.

This course is designed to aid valuers/appraisers seeking competency in USPAP, in all areas of appraisal practice including those subject to state licensing or certification and continuing education requirements imposed by professional organisations, client groups, or employers.

This course provides at least 15 hours (50 minutes per hour) of instruction in USPAP that allows for a one-hour exam period within the 15-hour time frame.

Course participants will have access to a searchable PDF version of the 2018-2019 *Uniform Standards of Professional Appraisal Practice* for this class.



What the student will learn: By the conclusion of the 15-hour National USPAP Course, the participant will:

- Demonstrate awareness of the history of the development of the appraisal profession and the *Uniform Standards of Professional Appraisal Practice* (USPAP)
- Recognise how the valuation/appraisal process provides a model for solving valuation/appraisal problems, regardless of whether the subject is real property, personal property, or intangible property
- Identify key terms defined in USPAP
- Recognise how these terms relate to USPAP concepts and principles
- Recognise the difference between valuation services and valuation/appraisal practice
- Recognise that the purpose of USPAP is to promote and maintain a high level of public trust in professional valuation/appraisal practice
- Recognise that an individual **must** comply with USPAP when required by law, regulation or agreement (with the client or other intended users), and **should** comply with USPAP when representing oneself as an **appraiser/valuer**
- Recognize that an appraiser acting in another role must ensure that intended users are not misled as to the individual's role in providing that valuation service
- Identify the ethical obligations relating to development and communication of assignment results
- Recognise workfile requirements, minimum retention periods for workfiles, and custody or retrieval arrangements for workfiles
- Recognise the components of competent performance (knowledge and experience necessary to competently complete an assignment)
- Recognise that identification of the problem to be solved provides the valuer/appraiser with the basis for determining the type and extent of research and analysis to include in the development of assignment results
- Recognise that determining the scope of work is an ongoing process in an assignment, and the scope of work must include research and analyses that are necessary to develop credible assignment results

- Recognise the disclosure obligations required in the SCOPE OF WORK RULE
- Recognise the applicability of the JURISDICTIONAL EXCEPTION RULE
- Recognise the correlation between STANDARD 1 and the valuation/appraisal process
- Recognise that an appraiser must perform any and all analyses necessary for credible assignment results
- Identify the assignment elements that must be analysed in order to identify the problem to be solved in the appraisal assignment
- Identify the two real property appraisal written report options, and recognise the differences between the report options
- Recognise the elements that must be addressed in the report options
- Recognise a signed certification is an integral part of the appraisal report, as the signed certification evidences an appraiser's recognition of his/her ethical obligations
- Recognise the definition of *Appraisal Review*
- Recognise that valuation/appraisal review requires the reviewer to prepare a separate report setting forth the scope of work performed and the results of the appraisal review
- Recognise that an appraisal review can be a two-stage assignment: an appraisal review plus a value opinion by the reviewer or a review opinion
- Recognise the similarities and differences between STANDARDS 1 and 2 and STANDARDS 3 through 10
- Recognise terms and concepts appropriate to each of these Standards
- Summarize remaining Advisory Opinions that were not already covered



Course Schedule:

Introduction and Orientation	(10 minutes)
Pre-Course Assessment	(10 minutes)

CHAPTER ONE

Introduction & History	(10 minutes)
Development of Standards and the Appraiser's Role	(10 minutes)
The Appraisal Foundation and the Appraisal Regulatory System	(10 minutes)
The Structure of USPAP	(10 minutes)
USPAP and the Appraisal Process	(10 minutes)
Quizzes (32 questions)	(16 minutes)

CHAPTER TWO

Introduction to DEFINITIONS	(5 minutes)
Appraisal, Appraisal Review, Assignment	(10 minutes)
Cost, Price, Value	(10 minutes)
Hypothetical Condition, Extraordinary Assumption	(15 minutes)
Intended Use, Intended User	(10 minutes)
Report, Signature	(10 minutes)
Quizzes (36 questions)	(18 minutes)

CHAPTER THREE

PREAMBLE	(15 minutes)
When USPAP Applies	(20 minutes)
Valuation Services and Appraisal Practice	(10 minutes)
Quizzes (20 questions)	(10 minutes)

CHAPTER FOUR

ETHICS RULE, Overview	(10 minutes)
ETHICS RULE, <u>Conduct</u>	(20 minutes)
ETHICS RULE, <u>Management</u>	(15 minutes)
ETHICS RULE, <u>Confidentiality</u>	(15 minutes)
COMPETENCY RULE	(20 minutes)
RECORD KEEPING RULE	(15 minutes)
Quizzes (34 questions)	(17 minutes)

CHAPTER FIVE

SCOPE OF WORK RULE, Overview	(10 minutes)
Problem Identification	(15 minutes)
Scope of Work Acceptability	(10 minutes)
Scope of Work Disclosure	(15 minutes)
Quizzes (34 questions)	(17 minutes)

CHAPTER SIX

JURISDICTIONAL EXCEPTION RULE	(20 minutes)
Quizzes (18 questions)	(9 minutes)



CHAPTER SEVEN

STANDARD 1 and the Appraisal Process	(15 minutes)
Appraisal Development	(15 minutes)
Assignment Elements and Problem Identification	(10 minutes)
Quizzes (50 questions)	(25 minutes)

CHAPTER EIGHT

STANDARD 2 and Appraisal Reporting	(10 Minutes)
Two Written Report Options	(10 minutes)
Report Content	(10 minutes)
Certification	(10 minutes)
Quizzes (50 questions)	(25 minutes)

CHAPTER NINE

Appraisal Review Development	(10 minutes)
Appraisal Review Reporting	(10 minutes)
Value Opinions in Review Assignments	(10 minutes)
Quizzes (38 question)	(19 minutes)

CHAPTER TEN

STANDARDS 5 and 6	(10 minutes)
STANDARDS 7 AND 8	(10 minutes)
STANDARDS 9 AND 10	(10 minutes)
Quizzes (26 questions)	(13 minutes)

CHAPTER ELEVEN

AO 9 and 13	(5 minutes)
AO 14 and 16	(5 minutes)
AO 18 and 22	(5 minutes)
AO 25 and 30	(5 minutes)
AO 33 and 34	(5 minutes)
Quizzes (34 questions)	(16 minutes)

Post-Course Assessment	(10 minutes)
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TOTAL: 700 minutes

Proctored Final Exam	(50 minutes)
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TOTAL WITH FINAL EXAM: 750 minutes
(15 hours @ 50 minutes per instructional hour)