

Table of Contents

Overview	v
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Seminar Schedule	ix
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Section 1

Part 1. Professional Practice Overview

Preview Part 1	1
Compliance: Standards and Ethics Requirements	3
Use of the Designations, Emblems and Logo	17
Professional Practice Enforcement Procedures	26
Review Part 1	33

Part 2. Ethics

Preview Part 2	37
Importance of a Code of Professional Ethics	39
Appraisal Institute Code of Professional Ethics	39
Discussion Questions	46
Review Part 2	65

Part 3. Best Practices

Preview Part 3	67
Guide Notes to the Standards of Professional Practice	69
Discussion Questions	71
Review Part 3	83

Section 2

Part 4. Common Errors and Issues

Preview Part 4	85
Common Errors in Appraisals	87
Commons Errors in Reviews	96
Business Practice Issues	97
Discussion Questions	98
Review Part 4	117

Appendix

Frequently Asked Questions on Appraisal Institute Peer Review Program.....	121
The Appraisal Institute (Overview)	123
Appraisal Institute Historical Timeline	135
Trademark Usage Manual for the Appraisal Institute.....	139

SOLUTIONS

Overview

Course Description

Business Practices and Ethics is a significant course in the Appraisal Institute's curriculum. Appraisers who belong to the Appraisal Institute must adhere to the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, including various regulations, in an increasingly complex business environment. This course is designed to allow participants to explore issues relating to the obligations of a professional appraiser and the obligations and benefits of belonging to the Appraisal Institute. The course also provides an opportunity to discuss best practices for navigating a challenging business environment.

Interactive discussion questions and examples give participants the opportunity to review ethical rules and professional standards. The course also provides a venue for participants to share ideas about best business practices in light of the ethical requirements placed upon them as professionals and the ever-changing nature of the real property valuation business.

The course begins in Part 1 with a discussion of Appraisal Institute professional practice requirements; use of the designations, emblems and logo; and enforcement procedures. Part 2 addresses ethics for appraisers in general, and, more specifically, the requirements set forth in the Appraisal Institute Code of Professional Ethics. Discussion questions build on the principles presented and show applicability of ethics requirements in real-world situations. Part 3 includes an overview of the real-world Guide Notes and through discussion questions allows for in-depth discussion of best practices for appraisers. Part 4 addresses common errors in appraisals and reviews as well as general business practice issues. Again, discussion questions on these topics allow ample opportunity for participants to explore the issues and share suggestions.

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 Part, 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 and Discussion Questions.** Supplementing the discussions, we've included examples and discussion questions to help you visualize and practice what you are learning.
- **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.

USPAP References

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

Classroom Guidelines

To make the course a positive experience for everyone attending, please follow these guidelines when class is in session.

- 100% attendance is required. No exceptions.
- Limit use of computers and wireless devices 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.
- Please silence cell phones.
- Please do not record the lectures. Recordings are not permitted.
- Refrain from using *any* tobacco product in class.
- Refrain from ongoing conversations with those seated near you and other distracting behavior.

General Information

- **Breaks.** There will be two 10-minute breaks during the morning and one 10-minute break during the afternoon 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 the morning and afternoon sessions.
- **Certificates of completion** may be downloaded after completion of the course, and attendance during the entire course is required.

Course Materials

- Course Handbook
- Professional Practices Booklet

Recommended Textbooks

- *Appraising Residential Properties*, 4th ed. (Chicago: Appraisal Institute, 2007)
- *The Appraisal of Real Estate*, current ed. (Chicago: Appraisal Institute)
- *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)