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DOWNLOADS (See link provided with registration letter)

Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (redlined version)


- Appendix B: Resources for Reviewers
- Appendix C: Sample Review Materials
  - Fannie Mae Form 2000/Freddie Mac Form 1052: One Unit Residential Field Review Report (March 2005)
- Sample Checklist for Reviewing Narrative Appraisal Reports
- Sample Appraiser Performance Rating Form
- Fannie Mae Form 1004: Uniform Residential Appraisal Report
- Fannie Mae Form 1004D: Appraisal Update and/or Completion Report
- Fannie Mae Form 1073: Individual Condominium Unit Appraisal Report
- Fannie Mae Form 1025: Small Residential Income Property Appraisal Report

- Appendix D: Articles for Further Reading
  - “Appraisal Review in a Litigation Support Role” by Jack P. Friedman, MAI, PhD, CPA, and Nicholas Ordway, PhD, JD, originally published in the January 2000 issue of The Appraisal Journal
  - “Common Errors and Issues in Reports” by Janice F. Young, MAI, SRA, and Stephanie Coleman, MAI, SRA, originally published in the Summer 2007 issue of The Appraisal Journal
  - “Presenting Convincing Residential Appraisals” by Gregory J. Accetta, MAI, originally published in the April 1999 issue of The Appraisal Journal

Interagency Appraisal and Evaluation Guidelines, December 2, 2010

Review Regulatory Environment

Appraisal Institute’s Standards of Valuation Practice
Overview

Course Description

Review Theory—Residential is the fundamental review course that all reviewers of residential appraisals and reviews should have in their educational background. It is a required course for individuals pursuing the Appraisal Institute Residential Review Designation (AI-RRS, Appraisal Institute Residential Review Specialist).

At the core of this course is the review process. Participants explore the seven steps in the process as they apply to reviews of residential work including, but not limited to, those subject to GSE requirements. To be a reviewer, an appraiser must learn how to develop opinions of completeness, accuracy, adequacy, relevance, and reasonableness relative to the work under review. These opinions must be refined through tests of reasonableness to develop reconciled opinions of appropriateness and credibility.

The material addresses how requirements of the review process compare with those of the Fannie Mae Form 2000/Freddie Mac Form 1032, One-Unit Residential Review Form as well as other GSE documents such as the Fannie Mae Selling Guide. Other topics include complex or challenging residential review assignments such as those involving limited data, nonconforming properties, less common ownership types, or unusual properties such as geodesic domes and hobby farms. By taking this course, participants will gain invaluable confidence in the fundamentals of review.

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.

- **Example, Problems, and Review Reality Checks.** Supplementing the discussions, we’ve included examples, problems, and Review Reality Checks 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. Space is provided in this Course Handbook for various problems and discussion questions. Be sure to write out your solutions and annotate the handbook as much as possible. They will be a valuable resource in preparation of the final exam.

- **Review.** Each part concludes with a review. Included in the review are the learning objectives, and the review may include key terms and concepts that have been covered. Also, where applicable, we’ve provided recommended readings from textbooks that will reinforce what you have learned in class.

- **Review Quizzes and Practice Test.** Short quizzes are included at the end each part, and a Practice Test is included at the end of Part 11. The questions are similar to the types of questions you might find on the exam. By answering the multiple-choice questions, you will know whether or not you really know the information that was covered in that part. The Review Quizzes and Practice Test are intended for self-study, and answers are found behind the Solutions tab at the back of the Course Handbook.

**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.
- Please do not record the lectures. Recordings are not permitted.
- Refrain from ongoing conversations with those seated near you and other distracting behavior.

**General Information**

- **Calculator.** A basic-function calculator is required. **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 the morning session and two 10-minute breaks during the afternoon 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 the morning and afternoon sessions.

Certificates of completion may be downloaded after completion of the course, and attendance during the entire course is required.

USPAP References


Recommended Texts

- Appraisal Institute Standards of Valuation Practice (SVP)
- Uniform Standards of Professional Appraisal Practice, current edition
- *The Appraisal of Real Estate*, 14th edition
- *Appraising the Appraisal: The Art of Appraisal Review*, 2nd edition
- *Appraising Residential Properties*, 4th edition