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3-Hour Multiple-Choice Exam

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 Appraisal Review Form for a Commercial Property
  - Sample Checklist for Reviewing Narrative Appraisal Reports
  - Sample Appraiser Performance Rating Form
- 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

Interagency Appraisal and Evaluation Guidelines, December 2, 2010

Appraisal Institute Standards of Valuation Practice (also available on the Appraisal Institute website under Professional Practice)

“Common Errors and Issues” (also available on the Appraisal Institute website under Professional Practice)
Overview

Course Description

*Review Theory—General* is the fundamental review course that all reviewers should have in their educational background. It is a required course for individuals pursuing the Appraisal Institute General Review Designation (AI-GRS – Appraisal Institute General Review Specialist).

At the core of this course is the *review process*. Participants embark on an in-depth exploration of the seven steps outlined in this process. 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. 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, each part begins with a *Preview* page, which includes 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 presented.

- **Learning Objectives.** Each learning objective covers information you need 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 Problems.** Supplementing the discussions are 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. The Course Handbook includes various problems and discussion questions. Be sure to write out your solutions and annotate the handbook as much as possible. These additions will be a valuable resource as you prepare for the final exam.
- **Review.** Each part concludes with a review, which includes the learning objectives and 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.

- **Self-Study Review Quizzes and Practice Test.** A short quiz is included at the end of most parts, and a practice test is included at the end of Part 17. The questions are similar to the types of questions you might find on the final exam. By answering these multiple-choice questions, you will find out whether you know the information covered in that part. The review quizzes and practice test 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 directly on the course exam; however, appraisers should be familiar with it, as well as with all other material contained in the Course Handbook, whether or not it is presented in class.

### Classroom Guidelines

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

- 100% attendance is required. No exceptions.
- Limit use of laptops 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.
- 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

- **Laptop computer.** This course includes writing exercises. Each participant will need his or her own laptop with word processing software.

**Calculator.** A financial calculator is required. The accepted model used in the course is the HP-12C. Other calculators may be used if participants know how to operate them. 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: 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 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 will be emailed after completion of the course, and attendance during the entire course is required.

USPAP References


Recommended Documents and Texts

- Appraisal Institute Standards of Valuation Practice (SVP)

- Uniform Standards of Professional Appraisal Practice, current edition


**Other Useful Texts**


• Charles B. Akerson, MAI. *The Appraiser’s Workbook*, 2nd ed. Chicago: Appraisal Institute, 1996 [out of print but available through online sources].


• Don M. Emerson, Jr., MAI, SRA. *Subdivision Valuation*, 2nd ed. Chicago: Appraisal Institute, 2017.


**Downloads**

• Supplementary items that are not included in the print materials are available by download. These are on a secure link connected to the registration process.

• These files should be on your hard drive in an easy-to-locate folder. You may also print copies for class, but having the files available electronically will facilitate your work.

**Exam**

• 75 multiple-choice questions