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## **SOLUTIONS**

# Overview

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## Description

The *Valuation of Conservation Easements* Professional Development Program is an intensive, advanced-level educational endeavor dealing with one of the most controversial topics in valuation. It is designed for the advanced, certified general or certified residential appraiser who understands the methodology in the approaches to value and is ready to embark on understanding the intricacies involved in one of the most misunderstood and difficult types of appraisals.

Over four days, this program will familiarize participants with conservation easement valuations in a variety of appraisal situations, including conventional assignments, those that are required to comply with the *Uniform Appraisal Standards for Federal Land Acquisitions* (UASFLA), and those involving noncash charitable contributions that are required to comply with IRS standards. Learning objectives will be accomplished through a series of lectures, in-class discussions, problem solving, homework assignments, and case-law analysis.

**Note.** Participants who complete courses in a Professional Development Program may represent that they have completed the program's curriculum and passed the examinations. Participants may not represent themselves as having a specialization, certification, competency, or expertise based solely on the successful completion of the program. The program provider does not assume any duty to the public for the services provided by program participants or any other person or entity.

## Learning Enhancements

The program has been designed with a variety of elements to enhance your learning experience.

- **Preview.** To give you an idea of what is to come, each part begins with a preview page that includes 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 material you are about to cover.
- **Learning Objectives.** Each learning objective covers information you need to understand the concepts in the program. 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.
- **Discussion Questions.** Discussion questions provide you with additional ideas to consider as you absorb what you are learning.

- **Problems.** A number of problems are scattered throughout the handbook. Some have specific printed solutions, while others may have several different answers, depending upon class participation.
- **Review.** Each part ends with a review that includes the learning objectives and key terms and concepts covered. In addition, we've provided recommended readings from other sources that will reinforce what you have learned in class.
- **Homework.** Homework problems are included in the handbook.
- **Solutions.** Solutions are provided behind the solutions tab at the back of the handbook. Here you will find the answers for most of the discussion questions and problems as well as for the homework problems.
- **Appendix.** A number of documents, such as federal cases, excerpts from the *Uniform Appraisal Standards for Federal Land Acquisitions* (UASFLA), and IRS publications are included in a separate appendix component. These documents will be referenced throughout the program. Page numbers cited in this handbook apply to the entire appendix document, not to internal page numbers for a particular document.

## Classroom Guidelines

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

- 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

- **Calculator.** A financial or regular four-function calculator is allowed.

- **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 program 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 program, and attendance during the entire program is required.

## Recommended Textbooks

- *Real Property Valuation in Condemnation*
- *Uniform Appraisal Standards for Federal Land Acquisitions*, 6<sup>th</sup> ed.
- *Historic Properties: Preservation and the Valuation Process*, 3<sup>rd</sup> ed.
- *Appraising Conservation and Historic Preservation Easements*
- *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> ed.

**Note.** While the dictionary is not a required textbook for this course, it is an essential component of any professional real estate appraiser's library.

## USPAP References in This Course

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