## Course Schedule

### SECTION 1 (Morning)

<table>
<thead>
<tr>
<th>Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sign-in</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Introduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orientation</td>
</tr>
<tr>
<td>Classroom Procedures</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Part 1. Introduction to Condominiums, Cooperatives, Townhouses, and the Valuation Process: Steps 1 and 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Valuation Process</td>
</tr>
<tr>
<td>The Valuation Process: Steps 1 and 2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Part 2. The Valuation Process: Step 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
</tr>
<tr>
<td>Data</td>
</tr>
<tr>
<td>Neighborhoods</td>
</tr>
<tr>
<td>Other Neighborhood and Market Segment Considerations — Special Taxing Districts</td>
</tr>
<tr>
<td>Special Assessment Districts — Questions to Ask</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Part 3. The Valuation Process: Step 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Conditions and Analysis</td>
</tr>
<tr>
<td>Market Segments</td>
</tr>
<tr>
<td>Information Sources and Formulas</td>
</tr>
<tr>
<td>Morning Break</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Part 4. The Valuation Process: Steps 5 – 8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Step 5: Land Value Opinion</td>
</tr>
<tr>
<td>Step 6: Application of the Approaches to Value</td>
</tr>
<tr>
<td>Step 7: Reconciliation of Value Indications and Final Opinion of Value</td>
</tr>
<tr>
<td>Step 8: Report of Defined Value</td>
</tr>
</tbody>
</table>
### (Morning, cont.)

#### Part 5. Bundle of Rights
- Bundle of Rights — Fee Simple Ownership
- Restrictions on Ownership
- Partial Interests
- Special Forms of Ownership
- Other Bundles of Rights Considerations

#### Part 6. What Is It? Legal Descriptions
- Legal Description Definition
- Three Commonly Used Land Descriptions for Real Property
- Examples of Legal Descriptions
- Identification of Properties
- Plats
- Townhouses
- Other Restrictions: Party Walls
- Summary: Identifying the Property
- Morning Break

#### Part 7. Introduction to Associations
- Community Association Groups
- History and Laws

#### Part 8. Condominium Declarations and Conditions, Covenants, and Restrictions
- Introduction
- Condominium Declaration
- Condominium Association Bylaws
- Association Rules and Regulations.
- Conditions, Covenants, and Restrictions (CC&Rs)
- Planned Unit Development/Homeowners Association
- Insurance
- Condominium Declarations and CC&Rs: Effect of Bundle of Rights
- Ask the Needed Questions

#### Part 9. Condominiums
- What Is a Condominium?
- Site Condominiums
- Lunch
### SECTION 2 (Afternoon)

#### Part 10. Elements of Comparison

- Measuring the Unit
- Views
- Remodeling, Renovation, Rehabbing, and Updating
- The Same, but Different
- Building Permits
- Owner Occupancy
- Parking

#### Part 11. Questions to Ask When Appraising Condominiums

- Questionnaires
- Introduction to the Questions
- Questions to Ask — Condos 100% Sold and Closed
- Afternoon Break

#### Part 12. Condominium Conversions

- Condominium Conversions and the Appraiser
- Fannie Mae and Freddie Mac Form Questions to Ask When Valuing Condominiums
- Additional Questions to Ask When Valuing Condominium Conversions
- Reminders

#### Part 13. Condominium Distresses, Disasters, and Deconversions

- Facts about Condominium Conversions
- A Distressed Condominium Association
- Circumstances That Lead to a Distressed Association
- Process of Deconversion
SECTION 2  (Afternoon), cont.

**Part 14. Planned Unit Developments**

- Definition and Descriptions of PUDs
- Secondary Market Lending Guidelines
- Questions to Ask — PUD Properties
- Reminder
- Afternoon Break

**Part 15. Cooperatives**

- Definitions and Descriptions
- Are Condominiums and Cooperatives the Same?
- Questions to Ask — Cooperative Corporation Apartments

**Part 16. Condominium Hotels**

- Description and Management
- Buyers
- Unit Owners
- Financing and Ownership
- Condo-Hotels and the Appraiser
- Questions and Review