

Regulation No. 2

Admission to Residential Candidacy and SRA Membership

Effective May 10, 2018

Copyright © 2018 Appraisal Institute. All rights reserved.

Printed in the United States of America. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopy, recording or otherwise, without the prior written consent of the publisher.

Table of Contents

ARTICLE I: General Provisions 3
Part A: Purpose 3
Part B: Scope..... 3
Part C: Definitions..... 3
Part D: Confidential Nature of Admissions Proceedings 5
Part E: Extensions 5

ARTICLE II: Residential Candidacy 7
Part A: Admission to Residential Candidacy 7
Part B: Rules Pertaining to Residential Candidacy 8
Part C: Rules Pertaining to Suspension and Termination of Residential Candidacy 10
Part D: Rules Pertaining to Readmission to Residential Candidacy 11

ARTICLE III: Requirements Relating to Admission to SRA Membership 13
Part A: Good Moral Character 13
Part B: Good Standing..... 13
Part C: College Degree 13
Part D: Courses and Examinations 13
Part E: Comprehensive Examination..... 14
Part F: Demonstration of Knowledge 15
Part G: Experience 17
Part H: Alternative Requirements for Candidates Whose Principal Place of Business is Outside of the United States 19
Part I: Equivalencies for Designated Members of Other Organizations..... 20

ARTICLE IV: Process for Admission to SRA Membership..... 21
Part A: For Individuals Who Do Not Hold An Appraisal Institute Designation..... 21
Part B: For Individuals Who Hold An Appraisal Institute Designation 22

1 **ARTICLE I**

2
3 **General Provisions**

4
5 **Part A: Purpose**

6 The purpose of this Regulation is to set forth uniform requirements for admission and readmission to
7 Residential Candidacy, termination of Residential Candidacy and admission to SRA membership.
8

9
10 **Part B: Scope**

11 This Regulation contains the basic information to implement this Regulation's purpose. There shall
12 also be policies and procedures that further implement the purpose of this Regulation.
13

14
15 **Part C: Definitions**

16 As used in this Regulation, the following terms shall have the following meanings unless the context
17 clearly indicates that another meaning is intended:
18

19 "Admissions Appeal Board" means an Admissions Appeal Board of the Appraisal Institute, as
20 described in Regulation No. 7 concerning National Committees.
21

22 "Admissions Department" means the administrative section of the Appraisal Institute that handles and
23 coordinates administrative matters in conformance with this Regulation and the policies and
24 procedures further implementing this Regulation.
25

26 "ADQC" means the Admissions and Designation Qualifications Committee as described in Regulation
27 No. 7 concerning National Committees.
28

29 "Applicant" means an individual who has applied for admission to (or readmission to) Residential
30 Candidacy but has not been granted candidacy status.
31

32 "Chapter" means any one of the local Chapters of the Appraisal Institute that have been established
33 by the Board of Directors.
34

35 "Code of Professional Ethics" or "Code" means the Appraisal Institute Code of Professional Ethics.
36

37 "Conflict of interest" means a situation in which an individual's judgment in matters regarding another
38 person's interests or rights would be materially affected by the individual's own financial, business,
39 property or personal interests.
40

41 "Good moral character" means honesty, truthfulness, and respect for law.

42 “Personal bias” means an individual’s predisposition, either favorable or prejudicial, to the interests or
43 rights of another individual. It is the opposite of being impartial.

44

45 “Region” means any one of the several Regions of the Appraisal Institute that have been established
46 by the Board of Directors.

47

48 “Residential Candidate” means an individual who holds Residential Candidate status with the
49 Appraisal Institute.

50

51 “Residential Candidate in good standing” means an individual who:

52

53 1) holds Residential Candidate status with the Appraisal Institute;

54

55 2) is not suspended from candidacy;

56

57 3) is not the subject of a disciplinary proceeding as defined in the Regulations of the Appraisal
58 Institute; and

59

60 4) is not the subject of a peer review proceeding in which the Professional Practice Department has
61 offered the individual a publishable disciplinary action as set forth in the Regulations of the
62 Appraisal Institute.

63

64 “Residential Experience” is work relating to residential real estate that is covered by the Standards of
65 Professional Practice, or experience gained by providing practical solutions to residential real
66 property economics problems as may be further defined by the ADQC.

67

68 “SRA designation” means the SRA logo and initials which only members of the Appraisal Institute
69 who are admitted to SRA membership are authorized to use to indicate membership and to promote
70 their services.

71

72 “Standards Course” shall mean either the 15-Hour USPAP course and exam taught by an instructor
73 certified by the Appraiser Qualifications Board of the Appraisal Foundation, the 7-Hour USPAP
74 update course taught by an instructor certified by the Appraiser Qualifications Board of the Appraisal
75 Foundation or an equivalent course as determined by the ADQC.

76

77 “Standards of Professional Practice,” or “Standards” means the Appraisal Institute Standards of
78 Professional Practice. The Appraisal Institute Standards of Professional Practice are:

79

80 • The Standards of Valuation Practice (SVP), promulgated by the Appraisal Institute, and the
81 Certification Standard of the Appraisal Institute; or

82

83 • Applicable national or international standards, and the Certification Standard of the Appraisal
84 Institute.

85 The Uniform Standards of Professional Appraisal Practice (USPAP) is an example of a national
86 standard. The International Valuation Standards (IVS) is an example of an international standard.

87

88 “Termination” means the end of membership, candidacy or affiliation in the Appraisal Institute.

89

90

91 **Part D: Confidential Nature of Admissions Proceedings**

92 **Section 1. Files to be Confidential**

93 Except where otherwise required or permitted, matters processed pursuant to this Regulation shall be
94 confidential. No documents or information furnished to any committee, panel, or board, pertaining to
95 an individual shall be made public or discussed with anyone except as authorized under the Bylaws,
96 Regulations and policies of the Appraisal Institute.

97

98 **Section 2. Confidential Treatment of Communications**

99 All communications transmitted in connection with an application for examination credit,
100 Demonstration of Knowledge credit, experience credit or in connection with any proceeding relating to
101 a determination or assessment of good moral character shall be marked “Confidential.”

102

103 **Section 3. Breach of Confidential Nature of Admissions Proceedings**

104 A Member, Candidate, Practicing Affiliate or Affiliate who fails to observe the rules relating to the
105 confidential nature of admissions proceedings under this Regulation shall be subject to:

106

- 107 a) peer review proceedings under the Bylaws and Regulations of the Appraisal Institute, which may
108 result in disciplinary actions such as expulsion from membership, candidacy and affiliation; and
109
- 110 b) legal proceedings for damages suffered by the Appraisal Institute as the result of a failure to
111 observe the rules relating to the confidential nature of admissions proceedings under this
112 Regulation.

113

114

115 **Part E: Extensions**

116 The Chair of the ADQC, or his or her designee, may extend the time limitations imposed by this
117 Regulation or the policies and procedures further implementing this Regulation on any act required to
118 be performed by a Residential Candidate for:

119

120 a) military service when the Residential Candidate is called to active duty;

121

122 b) a serious illness or disability that substantially impairs his or her ability to complete the
123 requirements within the established time limits; or

124

125 c) other good cause shown.

126

127 Individuals requesting extension of such time limitations shall provide appropriate evidence of the
128 nature and specific period of military service, seriousness illness or disability or other good cause to
129 the Admissions Department.
130

132
133 Residential Candidacy

134
135 **Part A: Admission to Residential Candidacy**

136 **Section 1. Formal Application**

137 Except where provided otherwise, each Applicant for admission to Residential Candidacy must agree,
138 certify or attest to the following as applicable, as well as any other requirements the Appraisal
139 Institute may require in the admissions process:

- 140
- 141 a) complete the official application form;
 - 142
 - 143 b) sign an irrevocable waiver of any claims or causes of action that he or she may have at any time
144 against the Appraisal Institute, its Board of Directors, officers and committees or members thereof
145 or any Chapter, or Region, and all Members, Candidates, Practicing Affiliates, Affiliates and other
146 persons cooperating with the Appraisal Institute in its official activities;
 - 147
 - 148 c) sign an agreement to comply with and uphold the Bylaws, Code of Professional Ethics, Standards
149 of Professional Practice, and Regulations of the Appraisal Institute, as modified from time to time;
 - 150
 - 151 d) certify to an understanding that, as a Residential Candidate, he or she is not a Designated
152 Member of the Appraisal Institute;
 - 153
 - 154 e) certify to an understanding of the provisions contained in Part B Section 2 of this Article and to an
155 understanding that any misuse of candidacy status may subject him or her to peer review
156 proceedings conducted pursuant to Regulation No. 6;
 - 157
 - 158 f) certify to an understanding that as an Applicant and as a Residential Candidate, if admitted, he or
159 she may be required to submit to representatives of the Appraisal Institute in the admissions
160 process, sufficient samples of his or her appraisal work to enable the representatives to make a
161 proper evaluation;
 - 162
 - 163 g) truthfully answer the items related to good moral character on the application form and fully
164 disclose information related to a possible lack of good moral character; and
 - 165
 - 166 h) pay a non-refundable application fee and all outstanding dues, fees or other indebtedness owed
167 the Appraisal Institute.

168

169 An individual who knowingly makes false statements, submits false information or fails to fully
170 disclose information requested in an application for admission to Residential Candidacy shall be
171 subject to discipline pursuant to Regulation No. 6. In addition, an individual who, while a Designated
172 Member or a Residential Candidate, is convicted of a crime committed prior to application for
173 Residential Candidacy shall be subject to discipline pursuant to Regulation No. 6.

174 **Section 2. Good Moral Character**

175 Each applicant for admission to Residential Candidacy must have good moral character. From the
176 date of submission of the application for Residential Candidacy to the date of admission to
177 Residential Candidacy, an Applicant shall immediately disclose to the Admissions Department
178 circumstances and events occurring after the date of submission of the application that may have a
179 material bearing on the Applicant's character. If information contained in the application or in the
180 Appraisal Institute's files indicates that the Applicant may lack good moral character, then the
181 application shall be processed pursuant to the policies and procedures further implementing this
182 Regulation.

183

184 **Section 3. State Certification or Equivalent**

185 Each Applicant for admission to Residential Candidacy must be a state certified real property
186 appraiser or equivalent. Equivalencies to state certification include:

187

- 188 a) passing the Appraisal Institute general or residential certification Examinations;
189
190 b) attaining certain degrees described as Alternative Course and Course Examination Requirements
191 for Master's Degree Program or Equivalencies in this regulation under the Courses and
192 Examination Requirements; or
193
194 c) meeting other criteria equivalent to state certification as determined by the ADQC.

195

196

197 **Part B: Rules Pertaining to Residential Candidacy**

198 **Section 1. Privileges**

199 A Residential Candidate shall have the privileges and obligations set forth in the Bylaws, Regulations,
200 and policies of the Appraisal Institute.

201

202 The intent of the Appraisal Institute is that all admissions decisions made with respect to any
203 Applicant or Residential Candidate be free of conflict of interest and personal bias.

204

205 **Section 2. References to Candidacy**

206 Each Residential Candidate in good standing of the Appraisal Institute:

207

- 208 a) shall only be referred to and shall only refer to himself or herself both orally and in writing as a:

209

210 • "Candidate for Designation, Appraisal Institute,"

211

212 • or by such other terminology that the Appraisal Institute may permit.

213

- 214 b) may use the above terminology on business cards, letterhead, web sites and other publications;

215

- 216 c) shall use the above terminology only in conjunction with the full name of an individual and not in
217 connection with the name, logo or signature of any firm, partnership or corporation;
218
- 219 d) may not abbreviate the above terminology with initials or otherwise, or convert them to an
220 acronym;
221
- 222 e) may not use or refer to a specific Appraisal Institute designation that the Residential Candidate
223 does not already hold, nor include the above terminology under a heading concerning
224 professional designations. (The above terminology may be included under a heading concerning
225 professional associations);
226
- 227 f) may not use the terminology "Member, Appraisal Institute" if the individual does not already hold
228 an Appraisal Institute designation; and
229
- 230 g) may not use the terminology "Candidate Member."
231

232 **Section 3. Applicable Requirements**

233 Except as otherwise provided, an individual is subject to the requirements in effect on the date of
234 admission to candidacy, as modified from time to time.
235

236 **Section 4. Time Requirements**

237 a) Maximum Length of Residential Candidacy

238 Except where otherwise provided, a Residential Candidate must complete the requirements for
239 SRA Designated Membership within three (3) years from the date of admission to Residential
240 Candidacy. For individuals who were Associate Members as of December 31, 2012, became
241 Residential Candidates effective January 1, 2013 and have maintained continuous Residential
242 Candidacy since that date, the Candidate Policy Manual provides time requirements for
243 completing SRA membership requirements.
244

245 If a Residential Candidate fails to complete the requirements for SRA Designated Membership within
246 the required period, such individual's Residential Candidacy shall be terminated and such individual
247 may not apply for readmission to Residential Candidacy for a period of one (1) year from the date the
248 individual's previous candidacy was terminated.
249

250 b) Annual Minimum Progress

251 Residential Candidates must demonstrate annual minimum progress each year on the
252 requirements for SRA membership. Such minimum progress shall be defined by the ADQC.
253

254 If a Residential Candidate fails to demonstrate annual minimum progress as defined by the ADQC,
255 such individual's Residential Candidacy shall be terminated and such individual may not apply for
256 readmission to Residential Candidacy for a period of one (1) year from the date the individual's
257 previous candidacy was terminated.
258

259 **Section 5. Maximum Number of Candidacies**

260 An individual may be a Residential Candidate a maximum of three (3) times.

261

262 **Section 6. Concurrent Candidacies**

263 An individual may concurrently be a Candidate for more than one (1) Appraisal Institute designation.

264

265 **Section 7. Communication with Advisor**

266 Except as otherwise provided, a Residential Candidate shall communicate with such Candidate's
267 Advisor at least once every full calendar quarter during which the individual is a Residential
268 Candidate. A Master's Degree Program Candidate for Designation is not subject to this requirement
269 while a Master's Degree Program student.

270

271 **Section 8. Compliance**

272 Each Residential Candidate shall abide by, uphold, and conform his or her actions to the Bylaws,
273 Regulations, Code of Professional Ethics and Standards of Professional Practice of the Appraisal
274 Institute, as each may be amended from time to time.

275

276 **Section 9. Initial Standards and Ethics Education Requirement**

277 Except as otherwise provided, each Residential Candidate must complete the Initial Standards and
278 Ethics Requirement, within the four-year period prior to becoming a Residential Candidate or within
279 the first twelve (12) months after admission to Residential Candidacy. To complete this requirement
280 an individual must:

281

282 a) attend the Appraisal Institute Business Practices and Ethics Course; and

283

284 b) attend a Standards Course.

285

286

287 **Part C: Rules Pertaining to Suspension and Termination of Residential**
288 **Candidacy**

289 **Section 1. Suspension of Residential Candidate**

290 The candidacy of a Residential Candidate shall be suspended if any of the following occur:

291

292 a) the Residential Candidate is suspended pursuant to the Bylaws for failure to pay dues, fees or
293 other indebtedness in accordance with the Bylaws. The duration of such suspension shall be for
294 the period set forth in the Bylaws.

295

296 b) the Residential Candidate is subject to the disciplinary action of suspension pursuant to
297 Regulation No. 6. The duration of such suspension shall be for the period determined in
298 accordance with Regulation No. 6.

299 c) the Residential Candidate fails to complete the Initial Standards and Ethics Education
300 Requirement. Such suspension shall commence on the day after the date by which the
301 Residential Candidate was to complete the Initial Standards and Ethics Requirement and shall

302 run for a period of up to six (6) months. If the Residential Candidate completes the Requirement
303 within the suspension period, the suspension for such failure shall be lifted.

304

305 **Section 2. Termination of Residential Candidacy**

306 The candidacy of a Residential Candidate shall be terminated if any of the following occur:

307

308 a) the Residential Candidate delivers notice of resignation in writing to the Chief Executive Officer of
309 the Appraisal Institute, or his or her delegate, along with any indicia of candidacy issued to such
310 Residential Candidate. If required by the Bylaws, such resignation shall be published in a manner
311 that the Appraisal Institute deems appropriate.

312

313 b) the candidacy of the Residential Candidate is terminated pursuant to the Bylaws for failure to pay
314 dues, fees or other indebtedness to the Appraisal Institute. If required by the Bylaws, such
315 termination shall be published in a manner that the Appraisal Institute deems appropriate.

316

317 c) the Residential Candidate is subject to the disciplinary action of expulsion pursuant to Regulation
318 No. 6. The expulsion shall be published in a manner that the Appraisal Institute deems
319 appropriate.

320

321 d) the Residential Candidate does not contest or appeal a decision to terminate Candidacy.

322

323 e) the Residential Candidate is unsuccessful in an appeal to an Admissions Appeal Board of a
324 decision to terminate candidacy.

325

326 f) the Residential Candidate fails to complete the requirements for SRA membership within the
327 required time period.

328

329 g) the Residential Candidate fails to demonstrate minimum progress each year, as defined by the
330 ADQC, on the requirements for SRA membership.

331

332 h) the Residential Candidate fails to fulfill the Initial Standards and Ethics Education Requirement
333 and then fails to complete the Requirement within the resulting six (6) month suspension period.

334

335 **Section 3. Invalidation of Credit**

336 All credit that has previously been awarded toward the SRA designation shall be automatically
337 invalidated for a Residential Candidate whose candidacy is terminated for any reason. All credit that
338 has previously been awarded toward the SRA designation shall be automatically invalidated for an
339 individual who was an Associate Member as of December 31, 2012 and who did not become a
340 Residential Candidate on January 1, 2013.

341

342

343 **Part D: Rules Pertaining to Readmission to Residential Candidacy**

344 **Section 1. Readmission to Residential Candidacy**

345 An individual whose Residential Candidacy has been terminated fewer than three (3) times may apply
346 for readmission to Residential Candidacy after at least one (1) year since the most recent termination
347 unless:

- 348
- 349 a) the individual's Residential Candidacy or Associate Membership was terminated with a decision
350 that the individual may not apply for readmission to Residential Candidacy or Associate
351 Membership in which case the individual may not apply for readmission; or
352
 - 353 b) the individual's Residential Candidacy or Associate Membership was terminated with a decision
354 that the individual may reapply after a certain period of time other than the one (1) year, in which
355 case the individual may only apply for readmission to Residential Candidacy after the specified
356 time period.
357

358 **Section 2. Procedures for Readmission to Residential Candidacy**

359 An Applicant for readmission must:

- 360
- 361 a) satisfy all of the requirements of this Regulation related to admission to Residential Candidacy;
362
 - 363 b) pay a non-refundable application fee and pay in full of all outstanding dues, fees or other
364 indebtedness owed the Appraisal Institute during the individual's former membership, candidacy
365 and/or affiliation; and
366
 - 367 c) provide proof that the individual has, in the four (4) years prior to readmission, attended the
368 following courses and passed any corresponding examination(s):
369
 - 370 (i) Standards Course
 - 371
 - 372 (ii) the Appraisal Institute Business Practices and Ethics Course.
373

374 **Section 3. Restoration of Credit**

375 Residential Candidates are subject to the requirements in effect on the date of admission or
376 readmission to the Candidate program, as modified from time to time. A Residential Candidate will
377 receive credit for designation requirements completed (with the exception of the Comprehensive
378 Examination Requirement, the College Degree Requirement, the Appraisal Institute Business
379 Practices and Ethics Course, and the Standards Course) within ten (10) years prior to his or her most
380 recent application for residential Candidacy. Such individual will receive credit for the Business
381 Practices and Ethics Course and the Standards Course taken and passed within four (4) years prior
382 to his or her most recent application for Residential Candidacy.
383

384 **Section 4. Rules Applicable to Readmitted Residential Candidacy**

385 An individual who is readmitted as a Residential Candidate is subject to the requirements in effect on
386 the date of readmission, as modified from time to time. Upon readmission, any peer review
387 proceedings that were pending at the time the individual was terminated shall be reopened and
388 processed.
389

391

392 Requirements Relating to Admission to SRA 393 Membership

394

395 To be admitted to SRA membership and to be authorized to use the SRA designation, a Residential
396 Candidate shall satisfy the requirements set forth in this Article, except as otherwise provided.

397

398

399 **Part A: Good Moral Character**

400 The Residential Candidate must have good moral character.

401

402

403 **Part B: Good Standing**

404 The Residential Candidate must be a candidacy in good standing.

405

406

407 **Part C: College Degree**

408 A Residential Candidate must have received at least a four (4) year undergraduate degree from a
409 degree-granting educational institution approved by the ADQC or currently be an active state Certified
410 General or Residential Real Property Appraiser.

411

412 Unless otherwise provided, Residential Candidates who were admitted to Residential Candidacy on
413 or before December 31, 2014, and who have maintained Residential Candidacy continuously from
414 such date of admission must hold an Associate's degree, or higher, from a degree-granting
415 educational institution approved by the ADQC.

416

417 A Residential Candidate whose principal place of business is outside of the United States must have
418 received an undergraduate degree from a degree-granting educational institution approved by the
419 ADQC.

420

421

422 **Part D: Courses and Examinations**

423 **Section 1. Courses**

424 The Residential Candidate must have attended courses approved by the ADQC covering the Code of
425 Professional Ethics, Standards of Professional Practice and other subject matters identified by the
426 ADQC.

427

428

429

430

431 **Section 2. Course Examinations**

432 The Residential Candidate must have received a passing grade on Appraisal Institute course
433 examinations (or their equivalents) designated by the ADQC, which are designed to test knowledge of
434 real estate appraisal principles and procedures; Standards of Professional Practice; market analysis;
435 highest and best use; site valuation; cost approach; sales comparison approach; income approach;
436 advanced applications; case studies; finance; statistics; valuation; appraisal problems analysis and
437 any other subject matters identified by the ADQC.

438

439 If a Residential Candidate is notified that he or she failed a required Appraisal Institute course
440 examination and if the Residential Candidate makes a written request within sixty (60) days of the
441 date of notification, the failing examination will be reviewed by the Chair of the Education Committee
442 or his or her designee.

443

444 **Section 3. Equivalencies**

445 An MAI or SRPA Designated Member shall be deemed to have satisfied the course and examination
446 requirements for SRA membership.

447

448 A dual Residential and General Candidate who:

449

450 a) attends the courses and passes the course examinations (excluding the Comprehensive
451 Examination) required by the ADQC under Regulation No. 1 for MAI membership; and

452 b) passes the Real Estate Finance, Statistics and Valuation Modeling examination,

453

454 shall be deemed to have completed the course and examination requirements for SRA membership.

455

456 If the ADQC determines that one or more courses or examinations offered by an accredited college,
457 junior college, community college, or university are equivalent to one or more Appraisal Institute
458 courses and examinations required for SRA membership, a Residential Candidate who has
459 completed such equivalent course(s) or examination(s) shall be deemed to have completed the
460 appropriate course or examination requirement for SRA membership.

461

462 **Section 4. Rewriting Examinations**

463 A Residential Candidate shall have two opportunities to challenge a course examination without
464 attending the corresponding course.

465

466 A Residential Candidate who has attended a required course and subsequently fails an examination
467 for such course may take the appropriate examination twice more before he or she is required to
468 attend the course again.

469

470

471 **Part E: Comprehensive Examination**

472 **Section 1. Comprehensive Examination Requirement**

473 Residential Candidates admitted or readmitted on or after January 1, 2018 shall have received a
474 passing grade on a Comprehensive Examination approved by the ADQC.
475

476 **Section 2. Scope of Comprehensive Examination**

477 The topics covered by the contents of the Comprehensive Examination shall be determined by the
478 ADQC. The Comprehensive Examination shall contain questions that cover the broad spectrum of the
479 appraisal field and are designed to test the Residential Candidate's reasoning, judgment and
480 knowledge of the information essential to the varied practice of an SRA Designated Member of the
481 Appraisal Institute.
482

483 **Section 3. Eligibility to Write the Comprehensive Examination**

484 Eligibility to write the Comprehensive Examination shall be limited to Residential Candidates who
485 have attended the required courses, received a passing grade on all required examinations and have
486 received at least a four (4) year undergraduate degree from a degree-granting educational institution
487 approved by the ADQC or currently be an active state Certified General or Residential Real Property
488 Appraiser.
489

490 **Section 4. Grading**

491 The procedures for grading of the Comprehensive Examination are set forth in the policies and
492 procedures further implementing this Regulation.
493

494

495 **Part F: Demonstration of Knowledge**

496 The Residential Candidate shall have received credit for one of the following Demonstration of
497 Knowledge options:

498

499 a) Traditional Demonstration Appraisal Report;

500

501 b) General Demonstration of Knowledge;

502

503 c) 45-Hour Package;

504

505 d) Defense of Reports;

506

507 e) Master's Thesis or Doctoral Dissertation; or

508

509 f) Peer Reviewed Publications.
510

511 The specific requirements for the Demonstration of Knowledge options are set forth in this
512 Regulation, in the policies and procedures further implementing this Regulation and in *The Official*
513 *Guide to the Demonstration of Knowledge Requirement* published by the Appraisal Institute.
514

515 Each Demonstration of Knowledge option requires the filing of an appropriate application and the
516 payment of a required fee. Any documents submitted to the Appraisal Institute shall become the
517 property of the Appraisal Institute and shall not be returned to the Residential Candidate.

518 Each application for Demonstration of Knowledge credit shall be processed to determine whether it
519 meets the requirements for credit. The requirements for credit and the procedures for determining
520 whether credit should be awarded are established in this Regulation, in the applicable policies and
521 procedures further implementing this Regulation and in *The Official Guide to the Demonstration of*
522 *Knowledge Requirement: Residential* published by the Appraisal Institute.

523

524 A Candidate also may receive verbal advice, suggestions, theoretical explanations, and references to
525 textbooks and techniques, available literature, etc., relating to appraisal practice but such advice,
526 suggestions, explanations or references should not include review or commentary on the
527 demonstration appraisal report.

528

529 **Section 1. Traditional Demonstration Appraisal Report Option**

530 A Residential Candidate may satisfy the Demonstration of Knowledge requirement by receiving credit
531 for one demonstration appraisal report relating to a residential property which satisfactorily
532 demonstrates the Residential Candidate's ability to present a properly supported value estimate or
533 opinion evaluating the nature, quality or utility of a parcel of real estate or any interest in, or aspect of,
534 real property in accordance with the criteria set forth in *The Official Guide to the Demonstration of*
535 *Knowledge Requirement: Residential* published by the Appraisal Institute

536

537 All appraisal data contained in a demonstration appraisal report must be factual. In addition, the
538 statements of the Residential Candidate in the application for credit must be factual in that the
539 Residential Candidate must personally and without assistance assemble all of the data used in
540 preparing the demonstration appraisal report, analyze the data, form the conclusions, and prepare the
541 demonstration appraisal report. In preparing the demonstration appraisal report, the Residential
542 Candidate may receive assistance in matters such as photography, drawings and word processing.

543

544 If a demonstration appraisal report does not receive credit because the appraisal report or application
545 for credit is not factual, then the Residential Candidate may not submit the appraisal report for re-
546 grading or revise the appraisal report and the Residential Candidate may not use the same subject
547 property for a subsequent demonstration appraisal report.

548

549 **Section 2. General Demonstration of Knowledge Option**

550 If a Residential Candidate receives credit for the General Demonstration of Knowledge requirement
551 under Regulation No. 1, the candidacy will be deemed to have satisfied the Residential
552 Demonstration of Knowledge requirement under this Part.

553

554 **Section 3. 45-Hour Package Option**

555 A Residential Candidate may satisfy the Demonstration of Knowledge requirement by receiving credit
556 for a 45-Hour Package of Residential Courses, which includes the 15-hour Advanced Residential
557 Applications and Case Studies Course and the 30-hour Advanced Residential Report Writing Course.
558 To receive such credit, a Residential Candidate must attend both Courses and pass the examinations
559 for both Courses.

560

561 **Section 4. Defense of Reports Option**

562 A Residential Candidate may satisfy the Demonstration of Knowledge requirement that meets the
563 criteria set forth in *The Official Guide to the Demonstration of Knowledge Requirement: Residential*
564 published by the Appraisal Institute.

565

566 The Residential Candidate must be able to demonstrate through an interview based on Standards
567 compliant real property appraisal reports the same level of knowledge, understanding and application
568 of appraisal principles and practices required in the Traditional Demonstration Appraisal Report
569 Option.

570

571 All appraisal data contained in the reports must be factual. The Residential Candidate must have
572 primary responsibility for assembling the data, analyzing the data, forming the conclusions and
573 preparing the reports submitted, and must so attest in the application for credit. In preparing the
574 submitted reports, the Residential Candidate may receive assistance in matters such as photography,
575 drawings and word processing. The submitted reports shall be signed only by the Residential
576 Candidate. The Residential Candidate may enhance reports delivered to clients and submit the
577 enhanced reports for grading.

578

579 If an application for credit is not factual or if an appraisal report contains appraisal data that is not
580 factual, then the Residential Candidate may not submit the appraisal report for re-grading or revise
581 the appraisal report. The Residential Candidate may submit a substitute report (on a different
582 property) prepared after the date of the interviewer's critique.

583

584 **Section 5. Master's Thesis or Doctoral Dissertation Option**

585 A Residential Candidate may satisfy the Demonstration of Knowledge requirement by receiving credit
586 for a Master's Thesis or Doctoral Dissertation (in a field related to real property economics) approved
587 by the ADQC or its designee and that meets the criteria set forth in *The Official Guide to the*
588 *Demonstration of Knowledge Requirement: Residential* published by the Appraisal Institute.

589

590 **Section 6. Peer Reviewed Publications Option**

591 A Residential Candidate may satisfy the Demonstration of Knowledge requirement by receiving credit
592 for at least two (2) peer reviewed publications based on original research (in a field related to real
593 property economics) approved by the ADQC or its designee and that meets the criteria set forth in
594 *The Official Guide to the Demonstration of Knowledge Requirement: Residential* published by the
595 Appraisal Institute. The submissions must have sufficient scope and complexity to demonstrate that
596 the Residential Candidate has a thorough understanding of the principles, theories, techniques and
597 applications of real estate economics.

598

599

600 **Part G: Experience**

601 **Section 1. Hours of Residential Experience**

602 Except as otherwise provided, the Residential Candidate must have received credit for 3,000 hours of
603 Residential Experience.

604 A Residential Candidate shall apply for the credit in one submission. The work performed must deal
605 with more than one type of residential real estate. The work must demonstrate that substantially
606 different knowledge, skills, or techniques were required to perform such work competently.
607

608 The 3,000 hours must be the Candidate's most recent work, must have been performed over at least
609 a 24-month period, must have a reasonable relationship of hours as described in the Experience
610 Credit Candidate Guidebook and be work for which the Candidate has significant professional
611 responsibility.
612

613 A Residential Candidate who holds an active general or residential state certification (or equivalent)
614 must list his or her most recent 500 hours of Residential Experience performed over at least the last
615 (6) six months, while attesting that he or she has the requisite 3,000 hours of Residential Experience
616 performed over at least a 24-month period. The experience screener may request additional work if
617 needed.
618

619 Note: Certain equivalencies are contained in the policies and procedures further implementing this
620 Regulation.
621

622 **Section 2. Significant Professional Responsibility**

623 The Residential Candidate must be able to demonstrate significant professional responsibility for
624 work product submitted for experience credit. The Residential Candidate must be able to show that
625 he or she followed the appropriate process(es) and arrived at analyses, opinions and conclusions that
626 were incorporated in the report (or file memoranda showing data, reasoning, and conclusions). The
627 mere assembling and analyzing of facts relating to the solution of a valuation or evaluation problem
628 does not necessarily result in significant professional responsibility.
629

630 To determine if the Residential Candidate has significant professional responsibility for identified work
631 product, the party considering the experience may take into account: whether the Candidate signed
632 reports or certification forms in the report; whether the Candidate's name was listed in certification
633 forms as a person who had significant professional responsibility; and/or other appropriate evidence.
634

635 **Section 3. Advisory Guidance**

636 A Residential Candidate may request consideration of a sample of work for educational purposes in
637 accordance with the policies and procedures further implementing this Regulation.
638

639 **Section 4. Consideration of Residential Experience**

640 To receive credit, the experience must meet the applicable requirements described above in this Part,
641 the policies and procedures further implementing this Regulation, and:
642

- 643 a) meet the Standards of Professional Practice, if the Standards apply to the work; or
- 644
- 645 b) meet criteria appropriate to the type of work or the applicant's area of professional practice, if the
646 Standards of Professional Practice do not apply.

647 **Section 5. Obtaining Experience Credit**

648 The procedures for applying for experience credit, evaluating experience and obtaining experience
649 credit are set forth in this Regulation and the policies and procedures further implementing this
650 Regulation.

651

652 **Section 6. Evaluation**

653 Reports and files submitted for experience credit shall be evaluated in accordance with this
654 Regulation and the policies and procedures further implementing this Regulation. Limitations imposed
655 by either a specific client or form do not relieve the Residential Candidate of the obligation to comply
656 with the Appraisal Institute Standards of Professional Practice and Code of Professional Ethics,
657 where applicable.

658

659 **Section 7. Awarding Credit**

660 No credit may be awarded, full credit may be awarded, or partial credit may be awarded in increments
661 of 500 hours. If no credit or partial credit is awarded, the Residential Candidate may reapply for
662 hours of experience listing work that began accruing after the date of the latest work previously
663 submitted.

664

665 **Section 8. Right to Formal Appeal**

666 If the Residential Candidate is not satisfied with the Experience Panel's award, the Residential
667 Candidate may appeal to an Admissions Appeal Board, by submitting a Notice of Appeal to the
668 Admissions Department within sixty (60) days of the date formal notice of the award was issued. If a
669 Residential Candidate fails to file a timely Notice of Appeal, the right to appeal shall terminate.
670 Procedures governing formal appeals and Appeal Hearings regarding denial of experience credit are
671 contained in the Admissions Appeal Board Procedure Manual.

672

673

674 **Part H: Alternative Requirements for Candidates Whose Principal Place
675 of Business is Outside of the United States**

676 **Section 1. Alternatives**

677 A Residential Candidate whose principal place of business is outside of the United States may satisfy
678 the alternative requirements set forth in this Regulation and policies and procedures further
679 implementing this Regulation.

680

681 **Section 2. Other Provisions**

682 All materials submitted to the Appraisal Institute must be in English, unless otherwise approved by the
683 Chair of the ADQC or his or her designee. These include, but are not limited to, applications, reports
684 for experience credit, demonstration appraisal reports, appeals, and examinations. A translator
685 approved by the Appraisal Institute may attend an experience interview.

686

687

688

689 **Part I: Equivalencies for Designated Members of Other Organizations.**

690 If the ADQC determines that one or more requirements for a professional designation in another
691 organization are equivalent to one or more requirements set forth in this Article, a Residential
692 Candidate who holds such professional designation and has fulfilled the other organization's
693 requirement(s) will be deemed to have satisfied such requirement(s) for the SRA designation.
694 Alternative requirements are contained in the policies and procedures further implementing this
695 Regulation.
696

698

699 Process for Admission to SRA Membership

700

701 **Part A: For Individuals Who Do Not Hold An Appraisal Institute** 702 **Designation**

703 The procedures in this Part apply to individuals who apply for the SRA Designation but who do not
704 already hold an Appraisal Institute designation.

705

706 Except where provided otherwise, a Residential Candidate applying for admission to SRA
707 membership must:

708

709 1) complete the official application form;

710

711 2) sign an irrevocable waiver of any claims or causes of action that he or she may have at any time
712 against the Appraisal Institute, its Board of Directors, officers and committees, or members
713 thereof, or any Chapter or Region and all Members, Candidates, Practicing Affiliates, Affiliates or
714 other persons cooperating with the Appraisal Institute in its official activities;

715

716 3) sign an agreement to comply with and uphold the Bylaws, Code of Professional Ethics, Standards
717 of Professional Practice and Regulations of the Appraisal Institute, as modified from time to time;

718

719 4) truthfully answer the items related to good moral character on the application form and fully
720 disclose information related to a possible lack of good moral character;

721

722 5) pay a non-refundable application fee and all outstanding dues, fees or other indebtedness owed
723 the Appraisal Institute; and

724

725 6) from the date of submission of the application to the date of admission to SRA membership, the
726 individual shall immediately disclose to the Admissions Department circumstances and events
727 occurring after the date of submission of the application that may have a material bearing on his
728 or her application.

729

730 An application for admission to SRA membership under this Part will be processed in accordance
731 with this Regulation and the policies and procedures further implementing this Regulation. Such
732 procedures include, but are not limited to, determining that the application is in order, that the
733 appropriate application fee was submitted, that the Residential Candidate has complied with the
734 requirements set forth in this Regulation, and consideration of the Residential Candidate's moral
735 character.

736

737 Upon receipt of notice from the Admissions Department that a Residential Candidate will be admitted
738 to SRA membership, the President of the Appraisal Institute shall:

- 739 1) Promptly notify the individual that he or she has been admitted to SRA membership and is
740 authorized to use the SRA designation;
741
742 2) Transmit the indicia of SRA Designated Membership to the new SRA Designated Member; and
743
744 3) Give the Chapter and Region having jurisdiction appropriate notice.
745
746

747 **Part B: For Individuals Who Hold An Appraisal Institute Designation**

748 The procedures in this Part apply to individuals who apply for the SRA Designation who already hold
749 an Appraisal Institute designation.

750 Except where provided otherwise, a Residential Candidate applying for admission to SRA
751 membership must:

- 752 1) complete the official application form;
753
754 2) sign an irrevocable waiver of any claims or causes of action that he or she may have at any time
755 against the Appraisal Institute, its Board of Directors, officers and committees, or members
756 thereof, or any Chapter or Region and all Members, Candidates, Practicing Affiliates, Affiliates or
757 other persons cooperating with the Appraisal Institute in its official activities;
758
759 3) sign an agreement to comply with and uphold the Bylaws, Code of Professional Ethics, Standards
760 of Professional Practice and Regulations of the Appraisal Institute, as modified from time to time;
761
762 4) pay a non-refundable application fee and all outstanding dues, fees or other indebtedness owed
763 the Appraisal Institute; and
764
765 5) from the date of submission of the application to the date of admission to SRA membership, the
766 individual shall immediately disclose to the Admissions Department circumstances and events
767 occurring after the date of submission of the application that may have a material bearing on his
768 or her application.

769

770 An application for admission to SRA membership under this Part will be processed in accordance
771 with this Regulation and the policies and procedures further implementing this Regulation. Such
772 procedures include, but are not limited to, that the application is in order, the appropriate application
773 fee was submitted and that the individual has complied with the requirements set forth in this
774 Regulation.

775

776 Upon receipt of notice from the Admissions Department that an individual who already holds another
777 Appraisal Institute designation will be admitted to SRA membership, the President of the Appraisal
778 Institute shall:

779

- 780 1) promptly notify the individual that he or she has been admitted to SRA membership and is
781 authorized to use the SRA designation;

- 782 2) transmit the indicia of SRA Designated Membership to the new SRA Designated Member; and
783
784 3) give the Chapter and Region having jurisdiction appropriate notice.
785