



Regulation No. 2

Admission to Residential Candidacy and SRA Membership

Effective August 13, 2021

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

130

131

Residential Candidacy

132

Part A: Admission to Residential Candidacy

Section 1. Formal Application

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

138

139 a) complete the official application form;

140

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

145

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

148

149 d) certify to an understanding that, as a Residential Candidate, he or she is not a Designated
150 Member of the Appraisal Institute;

151

152 e) certify to an understanding of the provisions contained in Part B Section 2 of this Article and to an
153 understanding that any misuse of candidacy status may subject him or her to peer review
154 proceedings conducted pursuant to Regulation No. 6;

155

156 f) certify to an understanding that as an Applicant and as a Residential Candidate, if admitted, he or
157 she may be required to submit to representatives of the Appraisal Institute in the admissions
158 process, sufficient samples of his or her appraisal work to enable the representatives to make a
159 proper evaluation;

160

161 g) truthfully answer the items related to good moral character on the application form and fully
162 disclose information related to a possible lack of good moral character; and

163

164 h) pay a non-refundable application fee and all outstanding dues, fees or other indebtedness owed
165 the Appraisal Institute.

166

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

172 **Section 2. Good Moral Character**

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

181
182 **Section 3. State Certification or Equivalent**

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

- 185
186 a) passing the Appraisal Institute general or residential certification Examinations;
187
188 b) attaining certain degrees described as Alternative Course and Course Examination Requirements
189 for Master's Degree Program or Equivalencies in this regulation under the Courses and
190 Examination Requirements; or
191
192 c) meeting other criteria equivalent to state certification as determined by the ADQC.
193
194

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

196 **Section 1. Privileges**

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

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

203 **Section 2. References to Candidacy**

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

- 205
206 a) shall only be referred to and shall only refer to himself or herself both orally and in writing as a:
207
208 • "Candidate for Designation, Appraisal Institute,"
209
210 • or by such other terminology that the Appraisal Institute may permit.
211
212 b) may use the above terminology on business cards, letterhead, web sites and other publications;

- 213 c) shall use the above terminology only in conjunction with the full name of an individual and not in
214 connection with the name, logo or signature of any firm, partnership or corporation;
215
- 216 d) may not abbreviate the above terminology with initials or otherwise, or convert them to an
217 acronym;
218
- 219 e) may not use or refer to a specific Appraisal Institute designation that the Residential Candidate
220 does not already hold, nor include the above terminology under a heading concerning
221 professional designations. (The above terminology may be included under a heading concerning
222 professional associations);
223
- 224 f) may not use the terminology “Member, Appraisal Institute” if the individual does not already hold
225 an Appraisal Institute designation; and
226
- 227 g) may not use the terminology “Candidate Member.”
228

229 **Section 3. Applicable Requirements**

230 Except as otherwise provided, an individual is subject to the requirements in effect on the date of
231 admission to candidacy, as modified from time to time.
232

233 **Section 4. Time Requirements**

234 a) Maximum Length of Residential Candidacy

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

242 If a Residential Candidate fails to complete the requirements for SRA Designated Membership
243 within the required period, such individual’s Residential Candidacy shall be terminated.
244

245 b) Annual Minimum Progress

246 Residential Candidates must demonstrate annual minimum progress each year on the
247 requirements for SRA membership. Such minimum progress shall be defined by the ADQC.
248

249 If a Residential Candidate fails to demonstrate annual minimum progress as defined by the
250 ADQC, such individual’s Residential Candidacy shall be terminated.
251

252 **Section 5. Concurrent Candidacies**

253 An individual may concurrently be a Candidate for more than one (1) Appraisal Institute designation.
254

255 **Section 6. Communication with Advisor**

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

260

261 **Section 7. Compliance**

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

265

266 **Section 8. Initial Standards and Ethics Education Requirement**

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

271

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

273

274 b) attend a Standards Course.

275

276

277 **Part C: Rules Pertaining to Suspension and Termination of Residential** 278 **Candidacy**

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

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

281

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

285

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

289

290 c) the Residential Candidate fails to complete the Initial Standards and Ethics Education
291 Requirement. Such suspension shall commence on the day after the date by which the
292 Residential Candidate was to complete the Initial Standards and Ethics Requirement and shall
293 run for a period of up to six (6) months. If the Residential Candidate completes the Requirement
294 within the suspension period, the suspension for such failure shall be lifted.

295

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

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

298

- 299 a) the Residential Candidate delivers notice of resignation in writing to the Chief Executive Officer of
300 the Appraisal Institute, or his or her delegate, along with any indicia of candidacy issued to such
301 Residential Candidate. If required by the Bylaws, such resignation shall be published in a manner
302 that the Appraisal Institute deems appropriate.
303
- 304 b) the candidacy of the Residential Candidate is terminated pursuant to the Bylaws for failure to pay
305 dues, fees or other indebtedness to the Appraisal Institute. If required by the Bylaws, such
306 termination shall be published in a manner that the Appraisal Institute deems appropriate.
307
- 308 c) the Residential Candidate is subject to the disciplinary action of expulsion pursuant to Regulation
309 No. 6. The expulsion shall be published in a manner that the Appraisal Institute deems
310 appropriate.
311
- 312 d) the Residential Candidate does not contest or appeal a decision to terminate Candidacy.
313
- 314 e) the Residential Candidate is unsuccessful in an appeal to an Admissions Appeal Panel of a
315 decision to terminate candidacy.
316
- 317 f) the Residential Candidate fails to complete the requirements for SRA membership within the
318 required time period.
319
- 320 g) the Residential Candidate fails to demonstrate minimum progress each year, as defined by the
321 ADQC, on the requirements for SRA membership.
322
- 323 h) the Residential Candidate fails to fulfill the Initial Standards and Ethics Education Requirement
324 and then fails to complete the Requirement within the resulting six (6) month suspension period.
325

326 **Section 3. Invalidation of Credit**

327 All credit that has previously been awarded toward the SRA designation shall be automatically
328 invalidated for a Residential Candidate whose candidacy is terminated for any reason. All credit that
329 has previously been awarded toward the SRA designation shall be automatically invalidated for an
330 individual who was an Associate Member as of December 31, 2012 and who did not become a
331 Residential Candidate on January 1, 2013.
332

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

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

336 An individual whose Residential Candidacy has been terminated may apply for readmission to
337 Residential Candidacy unless:

- 338
- 339 a) the individual's Residential Candidacy or Associate Membership was terminated with a decision
340 that the individual may not apply for readmission to Residential Candidacy or Associate
341 Membership in which case the individual may not apply for readmission; or

342

343 b) the individual's Residential Candidacy or Associate Membership was terminated with a decision
344 that the individual may reapply after a certain period of time, in which case the individual may only
345 apply for readmission to Residential Candidacy after the specified time period.

346

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

348 An Applicant for readmission must:

349

350 a) satisfy all of the requirements of this Regulation related to admission to Residential Candidacy;

351

352 b) pay a non-refundable application fee and pay in full of all outstanding dues, fees or other
353 indebtedness owed the Appraisal Institute during the individual's former membership, candidacy
354 and/or affiliation; and

355

356 c) provide proof that the individual has, in the four (4) years prior to readmission, attended the
357 following courses and passed any corresponding examination(s):

358

359 (i) Standards Course

360

361 (ii) the Appraisal Institute Business Practices and Ethics Course.

362

363 **Section 3. Restoration of Credit**

364 Residential Candidates are subject to the requirements in effect on the date of admission or
365 readmission to the Candidate program, as modified from time to time. A Residential Candidate will
366 receive credit for designation requirements completed (with the exception of the Comprehensive
367 Examination Requirement, the Degree Requirement, the Appraisal Institute Business Practices and
368 Ethics Course, and the Standards Course) within ten (10) years prior to his or her most recent
369 application for residential Candidacy. Such individual will receive credit for the Business Practices
370 and Ethics Course and the Standards Course taken and passed within four (4) years prior to his or
371 her most recent application for Residential Candidacy.

372

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

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

378

380

381 Requirements Relating to Admission to SRA 382 Membership

383

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

386

387

388 **Part A: Good Moral Character**

389 The Residential Candidate must have good moral character.

390

391

392 **Part B: Good Standing**

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

394

395

396 **Part C: Degree**

397 A Residential Candidate must have received a bachelor's degree or higher from a degree-granting
398 educational institution approved by the ADQC or currently be an active state Certified General or
399 Residential Real Property Appraiser (or equivalent).

400

401

402 **Part D: Courses and Examinations**

403 **Section 1. Courses**

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

407

408 **Section 2. Course Examinations**

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

415

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

420 **Section 3. Equivalencies**

421 A MAI or SRPA Designated Member shall be deemed to have satisfied the course and examination
422 requirements for SRA membership.

423

424 A dual Residential and General Candidate who:

425

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

428

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

430

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

432

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

438

439 **Section 4. Rewriting Examinations**

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

442

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

446

447

448 **Part E: Comprehensive Examination**

449 **Section 1. Comprehensive Examination Requirement**

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

452

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

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

459

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

461 Eligibility to write the Comprehensive Examination shall be limited to Residential Candidates who
462 have attended the required courses, received a passing grade on all required examinations and have

463 received at least a four (4) year undergraduate degree from a degree-granting educational institution
464 approved by the ADQC or currently be an active state Certified General or Residential Real Property
465 Appraiser.

466

467 **Section 4. Grading**

468 The procedures for grading of the Comprehensive Examination are set forth in the policies and
469 procedures further implementing this Regulation.

470

471

472 **Part F: Demonstration of Knowledge**

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

475

476 a) Traditional Demonstration Appraisal Report;

477

478 b) General Demonstration of Knowledge;

479

480 c) 45-Hour Package;

481

482 d) Master's Thesis or Doctoral Dissertation; or

483

484 e) Peer Reviewed Publications.

485

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

489

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

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

498

499 A Candidate also may receive verbal advice, suggestions, theoretical explanations, and references to
500 textbooks and techniques, available literature, etc., relating to valuation practice but such advice,
501 suggestions, explanations or references should not include review or commentary on the
502 demonstration appraisal report.

503

504

505

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

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

513

514 All appraisal data contained in a demonstration appraisal report must be factual. In addition, the
515 statements of the Residential Candidate in the application for credit must be factual in that the
516 Residential Candidate must personally and without assistance assemble all of the data used in
517 preparing the demonstration appraisal report, analyze the data, form the conclusions, and prepare the
518 demonstration appraisal report. In preparing the demonstration appraisal report, the Residential
519 Candidate may receive assistance in matters such as photography, drawings and word processing.

520

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

525

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

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

530

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

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

537

538 **Section 4. Master's Thesis or Doctoral Dissertation Option**

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

543

544 **Section 5. Peer Reviewed Publications Option**

545 A Residential Candidate may satisfy the Demonstration of Knowledge requirement by receiving credit
546 for at least two (2) peer reviewed publications based on original research (in a field related to real
547 property economics) approved by the ADQC or its designee and that meets the criteria set forth in
548 *The Official Guide to the Demonstration of Knowledge Requirement: Residential* published by the

549 Appraisal Institute. The submissions must have sufficient scope and complexity to demonstrate that
550 the Residential Candidate has a thorough understanding of the principles, theories, techniques and
551 applications of real estate economics.

552

553

554 **Part G: Experience**

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

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

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

561

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

566

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

572

573 Note: Certain equivalencies are contained in the policies and procedures further implementing this
574 Regulation.

575

576 **Section 2. Significant Professional Responsibility**

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

583

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

588

589 **Section 3. Advisory Guidance**

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

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

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

- 595
- 596 a) meet the Standards of Professional Practice, if the Standards apply to the work; or
 - 597
 - 598 b) meet criteria appropriate to the type of work or the applicant's area of professional practice, if the
599 Standards of Professional Practice do not apply.

600

601 **Section 5. Obtaining Experience Credit**

602 The procedures for applying for experience credit, evaluating experience and obtaining experience
603 credit are set forth in this Regulation and the policies and procedures further implementing this
604 Regulation.

605

606 **Section 6. Evaluation**

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

612

613 **Section 7. Awarding Credit**

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

618

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

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

626

627

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

630 **Section 1. Alternatives**

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

634

635 **Section 2. Other Provisions**

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

640

641

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

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

649

651

652 Process for Admission to SRA Membership

653

654 **Part A: For Individuals Who Do Not Hold An Appraisal Institute** 655 **Designation**

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

658

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

661

662 1) complete the official application form;

663

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

668

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

671

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

674

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

677

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

682

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

689

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

- 692 1) Promptly notify the individual that he or she has been admitted to SRA membership and is
693 authorized to use the SRA designation;
694
695 2) Transmit the indicia of SRA Designated Membership to the new SRA Designated Member; and
696
697 3) Give the Chapter and Region having jurisdiction appropriate notice.
698
699

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

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

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

- 705 1) complete the official application form;
706
707 2) sign an irrevocable waiver of any claims or causes of action that he or she may have at any time
708 against the Appraisal Institute, its Board of Directors, officers and committees, or members
709 thereof, or any Chapter or Region and all Members, Candidates, Practicing Affiliates, Affiliates or
710 other persons cooperating with the Appraisal Institute in its official activities;
711
712 3) sign an agreement to comply with and uphold the Bylaws, Code of Professional Ethics, Standards
713 of Professional Practice and Regulations of the Appraisal Institute, as modified from time to time;
714
715 4) pay a non-refundable application fee and all outstanding dues, fees or other indebtedness owed
716 the Appraisal Institute; and
717
718 5) from the date of submission of the application to the date of admission to SRA membership, the
719 individual shall immediately disclose to the Admissions Department circumstances and events
720 occurring after the date of submission of the application that may have a material bearing on his
721 or her application.
722

723 An application for admission to SRA membership under this Part will be processed in accordance
724 with this Regulation and the policies and procedures further implementing this Regulation. Such
725 procedures include, but are not limited to, that the application is in order, the appropriate application
726 fee was submitted and that the individual has complied with the requirements set forth in this
727 Regulation.
728

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

- 732
733 1) promptly notify the individual that he or she has been admitted to SRA membership and is
734 authorized to use the SRA designation;

- 735 2) transmit the indicia of SRA Designated Membership to the new SRA Designated Member; and
736
737 3) give the Chapter and Region having jurisdiction appropriate notice.