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SOLUTIONS

Overview

Course Description

Review Case Studies—Residential gives participants the opportunity to apply the review process that was presented in *Review Theory—Residential*. The course walks participants through a case study that focuses on a two-stage review assignment. Section 1 begins with a quick refresher of review concepts. After the refresher, participants work on a review assignment that emulates the real world. Participants in the class work in groups, as well as individually, to identify and analyze the components of the case study review assignment.

For many, this is the first opportunity to work through all seven steps of the review process and apply them within a simulated assignment that is very real to life. The process begins with problem identification and scope of work, which quickly leads to tougher analytical work. Class participants analyze an appraisal report and develop opinions of completeness, accuracy, adequacy, relevance, and reasonableness (including tests of reasonableness). From there, the course goes deeper and participants learn to develop opinions of appropriateness and credibility regarding the appraiser's development work, as well as opinions on whether the appraiser's report is appropriate and not misleading—including the reviewer's development of reasons for disagreement.

Section 3 begins with the reviewer's development of his or own opinion of value. Participants analyze additional field data to facilitate review decisions regarding whether the opinion of value in the subject appraisal report is credible. From the start of the case study, class participants take notes to prepare their own individual review report, which must be submitted to the instructor before sitting for the course exam.

In addition to the case study, practical applications are also presented through review reality check problems and two practice tests to further enhance learning.

The course is intended for appraisers and reviewers, and is a required course in the Appraisal Institute's Residential Review Designation program (AI-RRS, Appraisal Institute Residential Review Specialist).

Learning Enhancements

The course is designed with a variety of elements to enhance your learning experience.

- **Preview.** To give you a taste of what is to come, you will find a preview page that begins each part. Included on the preview page is a brief overview of the content, learning objectives to consider as you move through the content, and learning tips that will assist you in understanding the information you're about to learn.
- **Learning Objectives.** Each learning objective covers essential information you need to know to fully understand the concepts in the course. Look them over before the part begins so that you have a frame of reference as you move through the material. At the end of each part, reread the objectives. Are you able to do what is stated? If not, this is the time to ask your instructor for help. Or review the concepts that you do not understand.
- **Examples, Exercises, and Review Reality Checks.** Supplementing the discussions, we've included examples, exercises, and review reality checks to help you visualize and practice what you are learning.
- **Fill-in-the-Blanks.** It is a proven fact that when you write something down, you are more apt to remember it. The course handbook has space provided for various problems and discussion questions. Be sure to write out your solutions and annotate the handbook as much as possible. They will be a valuable resource in preparation for the final exam.
- **Review.** Each part concludes with a review. Included in the review are the learning objectives and key terms and concepts that have been covered. Also provided are recommended readings from textbooks that will reinforce what you have learned in class.
- **Practice Tests.** The questions are similar to the types of questions you might find on the exam. By answering the multiple-choice questions, you will know whether or not you understand the information that was covered in the identified section. The practice tests are intended for self-study, and answers are found behind the solutions tab at the back of the course handbook.
- **Digging Deeper. Digging Deeper information goes beyond the scope of the course and is not intended to be covered in class. It is not tested directly on the course exam; however, appraisers should be familiar with it, as well as with all other material contained in the course handbook, whether or not it is presented in class.**

Class Policies

- 100% attendance is required. No exceptions.
- Limit use of computers and wireless devices to classroom projects.
- Communicate with business associates during break time instead of class time.
- During class, do not read materials that are not used in class, such as news, email, and local media.
- Silence cell phones and other communication devices.
- Use recording devices only if prior permission has been granted.
- If attending a classroom offering, refrain from ongoing conversations with those seated near you and other distracting behavior.

General Information

- **Calculator.** A basic four-function calculator is required.
- A ***laptop computer or tablet*** with a keyboard is highly recommended. This course includes a significant writing exercise. As part of the case study, participants write a narrative review report that must be submitted to the instructor in order to sit for the exam on the last day of the course. The report may be handwritten, but participants will find it much easier to use a laptop or tablet and keyboard with word processing capabilities to facilitate this exercise.
- **Important Note.** Laptops, cellular phones, tablets, iPads, wearable technology (smart watch, Apple Watch, Google Glass, etc.), and other devices that can store data or connect to the Internet are **NOT** permitted during the exam. In addition, all watches, wallets, bags, and purses must be removed and stored out of reach prior to taking the exam.
- **Breaks.** There will be two 10-minute breaks during each half-day session unless noted otherwise by the course sponsor. The lunch break is one hour.
- **Attendance sheets** will be distributed during each half-day session to verify your attendance during all sessions. 100% attendance is required.
- **Certificates of completion** may be downloaded after completion of the course, and attendance during the entire course is required.

USPAP References

All references to the Uniform Standards of Professional Appraisal Practice (USPAP) are taken from the 2020-2021 edition, effective until December 31, 2023. (Washington, D.C.: The Appraisal Foundation).

Recommended Resources

- Appraisal Institute Standards of Valuation of Practice (SVP).
- *Residential Property Appraisal*. Chicago: Appraisal Institute, 2020.
- *Code of Professional Ethics of the Appraisal Institute*
- *Review Theory and Procedures: A Systematic Approach to Review in Real Property Valuation*. Chicago: Appraisal Institute, 2015.
- *Effective Report Writing: A Guide for Appraisers and Reviewers*. Chicago: Appraisal Institute, 2023.
- *Review Theory—Residential* course handbook
- *Scope of Work*, 3rd ed. Chicago: Appraisal Institute, 2020.
- *The Appraisal of Real Estate*, 15th ed. Chicago: Appraisal Institute, 2020.
- *The Dictionary of Real Estate Appraisal*, 7th ed. Chicago: Appraisal Institute, 2022.
- Uniform Standards of Professional Appraisal Practice, current edition.