



*Center for
Professional
Education, LLC*

**CENTER FOR PROFESSIONAL EDUCATION
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Approved and Regulated by Division of Private Occupational
Schools, Department of Higher Education, State of Colorado

COURSE DESCRIPTIONS
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APPRAISER LICENSE AND LICENSE UPGRADE COURSES

REGISTERED APPRAISER

A *Registered Appraiser* is an apprentice-level appraiser who may do mortgage work under the direct supervision of a *Certified Appraiser* (who must approve and sign the work).

Requirements: Applicants must have had at least 75 hours of state-approved appraisal education and training, including 15 hours of National USPAP Course, and must pass a Level A licensing exam. The Center for Professional Education courses that fulfill this education requirement are: LP-110, LP-101 and LP-120. These courses are described below.

LICENSED APPRAISER

A *Licensed Appraiser* primarily appraises single-family residences, one-to-four unit income properties, and condominiums and may be accepted for all assignments (including land and small commercial) where the loan amount is \$250,000 or less. The loan ceiling may go up to \$1,000,000 on residential transactions if the appraisal is not “complex”. Certain other assignments are allowable in supervised situations.

Requirements: Applicants must have had at least 150 hours of state-approved appraisal education and a minimum of 2000 hours of documented appraiser experience over a period of not less than 1 year. The Center for Professional Education courses that fulfill this license upgrade education requirement include our LP-200 series of courses. These courses are described below.

CERTIFIED RESIDENTIAL APPRAISER

A *Certified Residential Appraiser* may be accepted for all residential assignments regardless of loan amount or complexity; any non-residential up to a \$250,000 loan amount; and certain other assignments in supervised situations.

Requirements: Applicants must have had at least 200 hours of state-approved appraisal education and a minimum of 2500 hours of documented appraiser experience over a period of not less than 2 years. The Center for Professional Education courses that fulfill this license upgrade education requirement include our LP-200 series of courses. These courses are described below. In addition to these requirements, applicants must have an associates degree or college courses > 21 semester credits including English composition, economic principles, finance, mathematics, statistics, computing, business/real estate law.

LP-110 Basic Appraisal Principles

This basic appraisal course provides an overview of real property concepts and characteristics, legal considerations, value influences, real estate finance, types of value, economic principles, real estate markets and analysis, and ethics in appraisal theory. Through theory and examples, the course offers practical application of appraisal principles.

Class hours: 30

Prerequisite: None

Required text: ***Basic Appraisal Principles*; Greensward Publications, Copyright 2006. Provided by the school.**

Optional texts: ***Questions and Answers to Help You Pass the Real Estate Appraisal Exams* (Fisher & Tosh). Available from any major bookstore.**

***The Dictionary of Real Estate Appraisal* (Appraisal Institute). Available from the Appraisal Institute at 1-888-570-4545.**

Supplies: Students to bring a 4-function calculator to class.

Test requirements: The student must pass a final exam to get credit for this course.

LP-101 National USPAP Course

This course is the second of our three-course series designed to meet the basic educational requirements for the *Registered Appraiser and/or for upgrading a current license*. Using the case study method, students will learn the 10 *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Foundation.

Class hours: 15

Required text: **Current *Uniform Standards of Professional Appraisal Practice* (Appraisal Foundation). Provided by the school.**

Test requirements: The student must pass a final exam to get credit for this course.

LP-120 Basic Appraisal Procedures

This basic appraisal course provides an overview of real estate appraisal approaches to value, valuation procedures, property description, residential applications, commercial applications, improvement construction, home inspection, and appraisal math. Through theory and examples, the course offers practical application of appraisal procedures.

Class hours: 30

Required text: ***Basic Appraisal Procedures*; Hondros Learning, Copyright 2006. Provided by the school**

Supplies: Students to bring a 4-function calculator to class.

Test requirements: The student must pass a final exam to get credit for this course.

LP-210 Residential Market Analysis & Highest and Best Use

Identifying and analyzing market forces affecting the buyers' and sellers' behavior is key to understanding and reporting values. This course is designed to give students the tools needed to properly collect and analyze market data. Markets, sub-markets, market segmentation, supply side analysis, demand analysis and the importance of market analysis to the appraisal process are covered in the first half of this course. The second half focuses on the theory of Highest and Best Use. The two-step analysis along with the four tests for Highest and Best Use are covered in detail. Drill problems and a short case study allow students to put into practice the techniques presented in the course. An exam is given at the completion of the course and the student must successfully pass the exam to receive credit for the course.

Class hours: 15

Prerequisite: *Registered Appraiser.*

Required text: *Market Analysis and Highest and Best Use*; New Edition No. 1; Greensward Publications, Copyright 2004. Provided by the school.

Optional texts: *Questions and Answers to Help You Pass the Real Estate Appraisal Exams* (Fisher & Tosh). Available from any major bookstore.

The Dictionary of Real Estate Appraisal (Appraisal Institute). Available from the Appraisal Institute at 1-888-570-4545.

Appraising Residential Properties (Appraisal Institute). Available from the Center for Professional Education or the Appraisal Institute at 1-888-570-4545

Supplies: Students to bring a 4-function calculator to class.

Test requirements: The student must pass a final exam to get credit for this course.

LP-220 Residential Site Valuation and Cost Approach

This course will help students gain valuable insight and a working knowledge of the various theories and methodologies for arriving at residential site values and applying the Cost Approach in everyday appraisal work. The advantages and disadvantages of using the Cost Approach in residential appraising will be examined. The important distinction between Replacement Cost New and Reproduction Cost New will be discussed, along with an in-depth look at several methods for estimating accrued depreciation. Students will learn how to read residential building plans and accompanying specifications. Each student will complete a step-by-step case study utilizing the *Marshal and Swift Cost Handbook*. An exam is given at the completion of the course and the student must successfully pass the exam to receive credit for the course.

Class hours: 15

Prerequisite: *Registered Appraiser.*

Required text: *Residential Site Valuation & Cost Approach*; Greensward Publications, Copyright 2004. Provided by the school.

- Optional texts:** *Questions and Answers to Help You Pass the Real Estate Appraisal Exams* (Fisher & Tosh). Available from any major bookstore.
The Dictionary of Real Estate Appraisal (Appraisal Institute). Available from the Appraisal Institute at 1-888-570-4545.
Appraising Residential Properties (Appraisal Institute). Available from the Center for Professional Education or the Appraisal Institute at 1-888-570-4545
- Supplies:** Students to bring a 4-function calculator to class.
- Test requirements:** The student must pass a final exam to get credit for this course.

LP-230 Residential Sales Comparison & Income Approaches

This course includes the valuation principles and procedures applicable to both approaches. With the aid of case studies, students will develop and apply the techniques for market analysis, including the application and use of matched pairs and capitalization rates and gross rental multipliers. There will be a discussion on cash and finance equivalency. Students will learn how to apply and defend the rationale behind market adjustments. The course will include a discussion of current Fannie Mae and Freddie Mac Guidelines and relevant USPAP requirements and introduce students to the methods of appraising income properties. A combination of theory and hands-on examples provide practical applications of real estate appraisal procedures.

- Class hours:** 30
- Prerequisite:** *Registered Appraiser.*
- Required text:** *Residential Sales Comparison and Income Approaches*; Greensward Publications, Copyright 2005. Provided by the school.
- Optional texts:** *Questions and Answers to Help You Pass the Real Estate Appraisal Exams* (Fisher & Tosh). Available from any major bookstore.
The Dictionary of Real Estate Appraisal (Appraisal Institute). Available from the Appraisal Institute at 1-888-570-4545.
Appraising Residential Properties (Appraisal Institute). Available from the Center for Professional Education or the Appraisal Institute at 1-888-570-4545
- Supplies:** Students to bring a 4-function calculator to class.
- Test requirements:** The student must pass a final exam to get credit for this course.

LP-240 Residential Report Writing

This basic appraisal course introduces theories, techniques, and procedures to help the student understand the appraisal process and how to use various residential forms and reports for appraisal. Through theory and hands-on examples of appraisal processes, the course will provide practical application of real estate appraisal procedures.

Class hours: 15

Prerequisite: *Registered Appraiser.*

Required text: *Residential Report Writing*; Greensward Publications, Copyright 2005. Provided by the school.

Optional texts: *Questions and Answers to Help You Pass the Real Estate Appraisal Exams* (Fisher & Tosh). Available from any major bookstore.
The Dictionary of Real Estate Appraisal (Appraisal Institute). Available from the Appraisal Institute at 1-888-570-4545.
Appraising Residential Properties (Appraisal Institute). Available from the Center for Professional Education or the Appraisal Institute at 1-888-570-4545

Supplies: Students to bring a 4-function calculator to class.

Test requirements: The student must pass a final exam to get credit for this course.

APPRAISER CONTINUING EDUCATION COURSES

Colorado law is comprised of two continuing educational requirements. Each appraisal licensee must complete the Appraisal Foundation sponsored Mandatory 7-Hour USPAP Update course every other year as well as complete a total of 42 hours of state-approved continuing education courses during the three-year license renewal cycle. The Mandatory 7-Hour USPAP Update course is applicable towards the total of 42 hours. The Center for Professional Education offers the following courses, which have been approved for continuing education credit by the Colorado State Board of Appraisers.

CE-108 Mandatory 7-Hour USPAP Update

This course, sponsored by the Appraisal Foundation, will cover 7 hours of USPAP update.

Class hours: 7

Required text: **The Appraisal Foundation requires that students in this course must have a current USPAP book (student must bring current copy of USPAP book).**

NOTE: **USPAP books may be purchased from CPE.**

CE-201 Developing the Cost Approach to Value

This course is designed to equip the apprentice and experienced residential appraiser to effectively develop the Cost Approach, especially in situations where other approaches to value are less reliable. Emphasis will be placed on site value estimation, use of the Marshall & Swift Cost Handbook and estimating depreciation using the breakdown method.

Class hours: 8

Prerequisite: None

Supplies: **Students to bring a 4-function calculator to class.**

CE-202 Guidelines for Factory-built Homes

This course will explain the different types of factory-built homes, how to properly identify and describe each, review recent FNMA guidelines for appraising manufactured homes, review the new FNMA Form 1004C, review typical underwriting issues and USPAP considerations.

CE-208 Appraising and Reporting for the Secondary Market

This course is designed to provide the student with the knowledge and techniques for developing and reporting residential real property appraisals for the secondary market. Discussions will focus on meeting Fannie Mae's and Freddie Mac's guidelines as well as USPAP considerations. Additionally the student will be exposed to the underwriting process. This course will also help the student improve report-writing skills.

Class hours: 8

CE-209 Residential Construction

This course covers all key aspects of residential construction including substructure, superstructure, interior covering and trim; equipment and mechanical systems; attachments, garages and outbuildings; site improvements. Additionally, there will be discussions of various house types and the advantages and disadvantages of each. Discussions will be supplemented with recent photographs of various construction stages taken at actual construction sites.

Class hours: 8

CE-211 Complex Residential Appraisals

This course covers various complex residential appraisal situations. Discussions will include definition of "Complex" as related to appraisal problems; identifying types and styles of complex residential properties; resources used in solving complex appraisal assignments; lender reactions and requirements. Additional several case studies will be reviewed with proposed solutions.

Class hours: 8

CE-212 Introduction to Colorado Comps® Database

This is an introductory course that describes the Colorado Comps® property data service that covers the seven metro Denver counties and its advantages over other available property databases.

Class hours: 2

CE-213 2-4 Family Appraising

This course examines the application of all three approaches to value (Cost, Sales Comparison, Income) to small residential income properties (2-4 family). It will provide the necessary information to allow the appraiser to effectively value small residential income properties and comply with USPAP and FNMA appraisal development and reporting requirements.

Class hours: 8

CE-214 Implementing the New FNMA Form 1004 MC

This course provides detailed instructions for implementing the new FNMA Form 1004 MC, which is required to be implemented on residential appraisals in 2009. It will provide the necessary information to allow the appraiser to effectively analyze and report market conditions, thereby enabling him/her to comply with FNMA reporting requirements.

Class hours: 2

CE-215 Home Valuation Code of Conduct

This course provides a detailed description of the Federal Housing Finance Agency's (FHFA) code of conduct for residential appraisals. This code of conduct will be implemented May 1, 2009. It will provide the necessary information to ensure the soundness of the appraisal practices that lead to appraisal reports supporting the mortgage loans sold to Fannie Mae and Freddie Mac for their portfolios or for securitization.

Class hours: 2

CE-216 FHA Appraising

This course provides a detailed description of the inspection and reporting requirements to meet FHA/HUD and USPAP standards. It will provide the necessary information to ensure effective inspection and reporting by FHA appraisers to meet industry standards. The information provided will cover single-family residences, factory-built homes, condominiums and small residential income properties.

Class hours: 4