

**The Maryland Association of Appraisers, Inc.**

P.O. Box 802

Forest Hill, MD 21050

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**Approved Credit Available for both Appraisers & Realtors**

*See inside for details!*

# REAL ESTATE ~ APPRAISER

## Pre-Licensing / Certification and Continuing Education



**The Maryland  
Association of Appraisers, Inc.**

*-Member-*

THE APPRAISAL FOUNDATION ADVISORY COUNCIL

*is pleased to offer Sixty-Five*

**REAL ESTATE APPRAISAL COURSE OFFERINGS  
SPRING/SUMMER 2010**

**[www.mdappraisers.org](http://www.mdappraisers.org)**

# Education Requirements

Any credential issued on or after January 1, 2008 must be in compliance with the following AQB Real Property Appraiser Qualification Criteria. MD legislation further establishes a Trainee License and requires that individuals in training to become licensed or certified real estate appraisers obtain that license. Without it, they cannot perform or sign appraisals, even under the direct supervision of a certified appraiser. The three-year license will be granted to applicants who have completed the 75-hour Appraiser Trainee Module as summarized below. The license may be renewed **one time only** for an additional three years (i.e. no career trainees). All renewals – trainee, license, and certifications - are subject to the completion of all 42 hours continuing education, including the 7-hour National USPAP Update Course, required for the renewal of all categories of licensure. Please note that the Maryland Real Estate Appraisers Commission requires that a minimum of 2,000 hours experience for the basic appraisal license be acquired over **no less than** 24 months. **Trainees should take note that the clock for their two-year experience requirement is not automatically tied to the issue date of the Trainee License as it does not begin until they actually find a mentor and begin working on a regular basis after the Trainee License has been issued. There is no recognition of experience that may have been accumulated before the Trainee License was issued.**

For more information on this or experience requirements for the two certified categories, please call 410 879-1341.

## SUMMARY OF IMPORTANT CHANGES TO APPRAISER QUALIFICATIONS

### LICENSE

Old Requirements . . . . .90 Hours  
1/1/08 Requirements . . . . .150 Hours  
1/1/08 College-Level Requirements . . . .None

### CERTIFIED RESIDENTIAL

Old Requirements . . . . .120 Hours . .  
1/1/08 Requirements . . . . .200 Hours  
1/1/08 College-Level Requirements:

In addition to the required Core Curriculum of appraisal courses, to sit for the Certified Residential classification state exam you must have either an Associates degree or higher in any field of study; or in lieu of the required degree, you can take 21 semester hours from an accredited college or university in the following subject matter courses: English Composition; Principles of Economics (Micro or Macro); Business Finance; Algebra, Geometry, or higher mathematics; Statistics; introduction to Computers – Word Processing/spreadsheets; and Business or Real Estate Law.

### CERTIFIED GENERAL

Old Requirements . . . . .180 Hours  
1/1/08 Requirements . . . . .300 Hours  
1/1/08 College-Level Requirements:

In addition to the required Core Curriculum of appraisal courses, to sit for the Certified General classification state examination you must have a Bachelors degree or higher in any field of study; or in lieu of the required degree, you can take 30 semester hours from an accredited college or university in the following subject matter courses: English Composition; Micro Economics; Macro Economics; Business Finance; Algebra, Geometry, or higher mathematics; Statistics; introduction to Computers – Word Processing/spreadsheets; Business or Real Estate Law; and two elective courses in accounting, geography, ag-economics, business management, or real estate.

## Maryland Association of Appraisers CORE CURRICULUM

### 75 Hour Trainee Module

| Course # |                           |                             |
|----------|---------------------------|-----------------------------|
| 101      | Appraisal Principles-I    | 15 hours                    |
| 102      | Appraisal Principles – II | 15 hours                    |
| 103      | Appraisal Procedures – I  | 15 hours                    |
| 104      | Appraisal Procedures – II | 15 hours                    |
| 105      | National USPAP Course     | <u>15 hours</u><br>75 hours |

### Second 75 Hours for Basic License

| Course # |  |                              |
|----------|--|------------------------------|
| 201      | Residential Market Analysis & Highest and Best Use     | 15 hours                     |
| 202      | Residential Appraiser Site Valuation and Cost Approach | 15 hours                     |
| 203      | Residential Sales Comparison                           | 15 hours                     |
| 204      | Residential Report Writing & Case Studies              | 15 hours                     |
| 205      | Residential Income Approach                            | <u>15 hours</u><br>150 hours |

### Certified Residential Core Curriculum

(Same as 75-hour Trainee Module)

| Course # |                           |                             |
|----------|---------------------------|-----------------------------|
| 101      | Appraisal Principles-I    | 15 hours                    |
| 102      | Appraisal Principles – II | 15 hours                    |
| 103      | Appraisal Procedures – I  | 15 hours                    |
| 104      | Appraisal Procedures – II | 15 hours                    |
| 105      | National USPAP Course     | <u>15 hours</u><br>75 hours |

### Remaining 125 Hours for Residential Certification

| Course # |  |                              |
|----------|--|------------------------------|
| 201      | Residential Market Analysis & Highest and Best Use     | 15 hours                     |
| 202      | Residential Appraiser Site Valuation and Cost Approach | 15 hours                     |
| 203      | Residential Sales Comparison                           | 15 hours                     |
| 204      | Residential Report Writing & Case Studies              | 15 hours                     |
| 205      | Residential Income Approach                            | 15 hours                     |
| 301      | Statistics, Modeling, & Finance                        | 15 hours                     |
| 302      | Advanced Residential Applications and Case Studies     | 15 hours                     |
|          | Electives  | <u>20 hours</u><br>200 hours |

May include hours over minimum shown above in other modules. In addition, to sit for the Certified Residential classification state exam, you must have either an Associates degree or higher in any field of study; or in lieu of the required degree, you can take 21 semester hours from an accredited college or university in the following subject matter courses: English Composition; Principles of Economics (Micro or Macro); Business Finance; Algebra, Geometry, or higher mathematics; Statistics; introduction to Computers – Word Processing/spreadsheets; and Business or Real Estate Law.

**Electives may be any approved two-day tested course that is not part of the core curriculum for the Certified category being sought.**

### Certified General Core Curriculum

(Same as 75-hour Trainee Module)

| Course # |                           |                             |
|----------|---------------------------|-----------------------------|
| 101      | Appraisal Principles-I    | 15 hours                    |
| 102      | Appraisal Principles – II | 15 hours                    |
| 103      | Appraisal Procedures – I  | 15 hours                    |
| 104      | Appraisal Procedures – II | 15 hours                    |
| 105      | National USPAP Course     | <u>15 hours</u><br>75 hours |

## Remaining 225 Hours for General Certification

| Course # |   |                              |
|----------|---|------------------------------|
| 301      | Statistics, Modeling, & Finance                                 | 15 hours                     |
| 400      | General Appraiser Market Analysis & Highest and Best Use-I      | 15 hours                     |
| 400B     | General Appraiser Market Analysis and Highest and Best Use - II | 15 hours                     |
| 401      | General Appraiser Sales Comparison Approach - I                 | 15 hours                     |
| 402      | General Appraiser Sales Comparison Approach - II                | 15 hours                     |
| 403      | General Appraiser Site Valuation and Cost Approach-I            | 15 hours                     |
| 404      | General Appraiser Site Valuation & Cost Approach - II           | 15 hours                     |
| 405      | General Appraiser Income Approach – Apartment Building Analysis | 15 hours                     |
| 406      | General Appraiser Income Approach – Office Building Analysis    | 15 hours                     |
| 407      | General Appraiser Income Approach – Industrial Bldg. Analysis   | 15 hours                     |
| 408      | General Appraiser Income Approach – Case Studies                | 15 hours                     |
| 409      | General Appraiser Report Writing & Case Studies-I               | 15 hours                     |
| 410      | General Appraiser Report Writing – II                           | 15 hours                     |
|          | Electives   | <u>30 hours</u><br>300 hours |

May include hours over minimum shown above in other modules. In addition, to sit for the for the Certified General classification state examination, you must have a Bachelors degree or higher in any field of study; or in lieu of the required degree, you can take 30 semester hours from an accredited college or university in the following subject matter courses: English Composition; Micro Economics; Macro Economics; Business Finance; Algebra, Geometry, or higher mathematics; Statistics; introduction to Computers – Word Processing/spreadsheets; Business or Real Estate Law; and two elective courses in accounting, geography, ag-economics, business management, or real estate.

**Electives may be any approved two-day tested course that is not part of the core curriculum for the Certified category being sought.**

## AQB APPROVED ELECTIVES

(May be used for either category of certifications)

| Course # |   |          |
|----------|---|----------|
| 501      | Mastering Unique and Complex Property Appraisal | 20 hours |
| 502      | Shopping Center Analysis                        | 15 hours |
| 503      | Appraising Small Commercial Properties          | 15 hours |

**For Clarification and Advice on Upgrading, or what qualifies as an Elective...**

**please call 410-879-1341**

**MAA also offers courses on-line for CE.**

**Please visit our website at**

**[www.mdappraisers.org](http://www.mdappraisers.org)**

**Check MAA's On-Line Courses**

**for our periodic discounted specials and new offerings!**

## ~ About the Instructors ~

**WILLIAM T. BEACH, CERTIFIED GENERAL** has been appraising for over 28 years; appraising in both the public and private sector as a residential and commercial appraiser. He currently serves as the Chief of the Valuation and Appraisal Division for the Maryland Department of General Services. He has been an instructor of appraisal courses for over 15 years and has developed both qualifying education course for licensing/certification, as well as continuing education courses.

**DONALD N. BRIGGS, MAI**, has over thirty five years of real estate experience that includes conservation, lending, development, construction, brokerage and appraising. He is licensed in Maryland and Pennsylvania as a real estate broker and in Maryland as a Certified General appraiser. He has held MAI and SRA designations from the Appraisal Institute since 1985 and is a REALTORS® Green designee, EcoBroker Certified designee and US Green Building Council LEED AP. Mr. Briggs is member of the Frederick County, MD Historic Preservation Commission and the Frederick County, MD Sustainability Commission. Mr. Briggs is a founding Director and former Chairman of the Board of the Catoctin Land Trust and currently a member of board of the same and a Board of Trustees member of the Maryland Environmental Trust (MET) an organization that has preserved over 120,000 acres in Maryland. Mr. Briggs holds a BS degree from the University of Kentucky, an MA from Mount St. Mary's University, Emmitsburg, MD and a MALA from St. John's College, Annapolis-Santa Fe. Mr. Briggs is a National Association of Realtors Green designation instructor and a Green Building instructor for the Maryland Association of Appraisers.

**TERRENCE J. BURKE** is a recently retired Vice President of Real Estate (Office and Warehouse Leasing) for Host Marriott Corporation. A licensed Real Estate Broker with a BBA in Real Estate from Pace University and MS in Real Estate Development from Johns Hopkins University, he also has a comprehensive appraisal education.

**JOHN A. CRAMER, III** is the owner of a construction company with expertise in log homes, both new construction and restoration, modular home construction, and all types of remodeling and additions to existing homes. He has been recognized in several national magazines, such as Building Systems Magazine, Log Home Guide, Builder's, and several local papers. In home construction for more than ten years, he has built homes manufactured by several different

companies.

**DENNIS D' ARGENIO, BA** is a practicing Certified General Appraiser who earned his BA from Long Island University. He has extensive experience in both urban and FHA appraising. Mr. D' Argenio has served as an officer for the Carroll County Appraisers Society and currently serves on the Maryland Association of Appraiser's Board of Directors.

**DON GABRIEL** is a former Chief Appraiser, Bureau of Land Acquisition, Baltimore County, handling acquisition and right-of-way assignments. A Maryland Certified General Appraiser, he also holds designations of SRA with the Appraisal Institute and Senior Member of ASA, as well as several others in the field of real estate. He is a former member of the Board of Trustees of The Appraisal Foundation, a member of the Board of Directors of Maryland Chapter 26 of the Appraisal Institute, and a past president of that chapter. He received his BS in Business Administration/Real Estate from the University of Maryland, his JD in Law from the University of Baltimore, and an MA and PhD in Business Administration from California Western University.

**GREGORY J. GLOVER, MA** is a past chairman of the Maryland Real Estate Appraisers Commission. He is a practicing Certified General Appraiser and is presently a senior assessor with the District of Columbia Real Property Assessment Administration. An AQB-Certified USPAP Instructor, he has experience in appraising a wide range of residential, commercial, and industrial property types and ownership interests, and is also a licensed Real Estate Broker. He received his B.S. from Towson University and his M.A. from Hood College. He currently serves on the Maryland Associations Board of Directors.

**DR. SAMUEL L. HENDERSON, PhD**, is a Certified General Appraiser and Realtor-broker with more than 38 years of teaching experience with expertise in several areas including mathematics, physics, and computer systems. He is the owner of a commercial and residential brokerage and property management company and a real estate school as well as a real estate appraisal and home inspection company. He is also a member of the Board of Trustees of The Appraisal Foundation, and holds the prestigious Distinguished Real Estate Instructor designation from the Real Estate Educator Association and the Master Senior Appraiser designation from the National Association of Master Appraisers.

**COLEEN MORRISON, IFA, GAA** has been appraising for more than 20

years and became a Certified National Instructor for NAIFA in 1988. She has written several texts for NAIFA, including *Basic Residential HUD Appraisal Requirements*, *HUD Review Requirements*, and *203K Program-Mortgage and Appraisal Procedures*. In addition, she has taught a State Appraisal Exam review course at Prince George's Community College. In 1994, she was the NAIFA Mideast Region education coordinator and the NAIFA Lieutenant Regional Governor for the Mideast Region in 1995.

**AIMEE C. O'NEILL** is a practicing Real Estate and Personal Property Appraiser, Auctioneer and Broker, and is Comptroller-Maryland Association of Appraisers, Inc. Ms. O'Neill has more than 25 years of experience in related fields and specializes in AG land appraisal, sales and consultation and has served as chairman of the Harford County Agricultural Land Preservation Advisory Board, as well as chairman of the Harford County Executive's Task Force on Agricultural Zoning. A Certified General Appraiser, she has taught numerous courses related to appraising and auctioneering.

**WILLIAM M. RIEDEL, MBA** is a practicing Certified General Real Estate Appraiser with experience ranging across all property types, including commercial, industrial, pre-construction, subdivision analysis, farms, and high-value residential. An instructor in USPAP and a Maryland Certified Appraiser, he is a former member of the Board of Trustees to the Appraisal Foundation in Washington, DC and is Past President of Harford County Appraisers Society. He received his B.S. in Business Administration from Central Michigan University with a major in accounting and minor in economics, and his M.B.A. from the Wharton Graduate School, University of Pennsylvania, majoring in Operations Management.

**JACK R. STURGILL, ESQ.** is a practicing attorney and formerly Chief, Condemnation Section, Baltimore County Office of Law. He is also a member of the American Bar Association's Section on Litigation, Committee on Condemnation, Land Use and Zoning, and Section on Real Property and Probate, Committee on Condemnation. He received his B.S. from Towson State University, his Juris Doctor from University of Baltimore School of Law, and has performed graduate study at Johns Hopkins University. He is an Adjunct Professor at Towson State University.

**TWO FINANCIAL AIDE APPRAISER SCHOLARSHIPS NOW AVAILABLE. Please visit our website at: [www.mdappraisers.org](http://www.mdappraisers.org) and click on "Scholarships" for complete information and to download an application or call 410-879-1341**

### REGISTRATION FORM

*Please Enroll Me in the Following Courses:*

\_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_

#### Special Offers:

- Students who sign up for and **prepay** for the **complete 75-hour trainee module** will receive a **\$100 discount off their total tuition fee.**
- For half day classes scheduled on the same day, individuals who attend both will receive a **total discount of \$5.00.**

**Registration begins 1/2 Hour prior to class.**  
See individual course descriptions for class time. All classes will begin on time. Students who arrive late may be turned away. Tuition includes all course materials and handouts.

**Register Early for ALL CLASSES to Ensure Space!**

**LATE REGISTRATION FEE**

A **\$15.00** per course late fee will be assessed if payment is not received **10 days prior to course commencement.**  
For further information on these and future course offerings, call **410-879-1341** or **410-557-6903**

**CANCELLATION POLICY:** A full refund, less 10% will be made if notified during normal business hours **10 or more business days** prior to class commencement. For cancellations **5-9 business days** prior to course commencement, a 50% credit will be applied to a future course offering if taken within the next 12 months only (no refunds). **No credits or refunds** for no-shows or cancellations **1-4 business days** prior to the class.

**Enclosed is my check/money order/ cashiers check in the amount of \$ \_\_\_\_\_**

**\*\*\*\*MAA now accepts VISA/MC-please call for authorization form**

I am  I am not a member of MAA.

To learn more about MAA please visit our website at [www.mdappraisers.org](http://www.mdappraisers.org). Membership applications are available on line. Annual dues are \$129/year.

Some courses are offered on more than one date or may have split sessions. **Check all course offerings carefully for dates and locations.** Classes marked with a ★ are tested and approved for pre-licensing, upgrade and continuing education.

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_ County \_\_\_\_\_

Bus. Phone \_\_\_\_\_ Hm. Phone \_\_\_\_\_

FAX \_\_\_\_\_ Lic. # (if applicable) \_\_\_\_\_

E-mail \_\_\_\_\_

*To keep the registration form intact for future courses, it may be photocopied. Please fill out and return with tuition check to:*  
**MAA • P.O. Box 802 • Forest Hill, MD 21050**

# COURSE LOCATION DETAILS

*Courses have been approved* by the Maryland Real Estate Appraisers Commission, The Delaware Council on Real Estate Appraisers, and The Pennsylvania State Board of Certified Real Estate Appraisers. West Virginia credit has been requested for certain courses as noted herein. Virginia does not pre-approve courses for CE. The District of Columbia has historically accepted all MAA approved courses-check with their commission for verification. **Please Note:** A number of courses **have also been approved for Realtor Continuing Education** by the Maryland Real Estate Commission. ★ **Please let us know if additional certificates are needed for PA, DE, WVA, or Realtor credit at the time of registration.**

**Location phone numbers are included for direction assistance only.** Please call 410-879-1341 for all questions regarding the courses and seminars.

## Location A

HAGERSTOWN COMMUNITY COLLEGE, MERLE ELLIOTT CONFERENCE CENTER, CAREER PROGRAMS BUILDING  
**301 790-2800, ext 520**  
11400 Robinhood Drive  
Hagerstown, Maryland 21742  
All parking is in Lot F – follow signs to the Merle Elliott Conference Center Parking  
Please call If further directions are needed.

## Location C

HARFORD COMM. COLLEGE -  
Off Site Location - HEAT Center  
**410-638-2500**  
1201 Technology Drive  
Aberdeen, MD 21001  
Check course listing for room.  
Exit 85 N or W on MD Rt. 22 just off I-95.  
Harford Co. ADC Map 19, H10  
*Directions/maps can be faxed*

## Location F

THE RIGGS BUILDING  
7411 Riggs Road  
Suite 412, Classroom A  
Hyattsville, MD 20783  
Prince Georges County  
ADC Map 6, H12

## Location I

CHESAPEAKE COLLEGE  
WYE MILLS CAMPUS  
**410-822-5400/827-5835**  
1000 College Drive  
(Route 50/213)  
Wye Mills, Maryland 21679

Visit the MAA website at: [www.mdappraisers.org](http://www.mdappraisers.org) "News & Opportunities"  
For directions from points east and west

## Location B

ANNE ARUNDEL COMMUNITY COLLEGE-GLEN BURNIE TOWN CENTER **410-777-2945**  
101 Crain Highway  
Glen Burnie, MD 21061  
Intersection of Crain Highway and Baltimore/Annapolis Blvd.  
Anne County ADC Map AA7, K2  
Free public parking across the street.  
*Go to [www.aacc.edu](http://www.aacc.edu) - click on map for directions*

## Location E

BALTIMORE MUSEUM OF INDUSTRY/ TECH ED CENTER **410-727-4808**  
**then press 0**  
1415 Key Highway  
Baltimore, MD 21230  
Inner Harbor - *Free Parking*  
Baltimore County  
ADC Map 43, D3

## Location G

CARROLL COMMUNITY COLLEGE- MAIN CAMPUS  
**888-221-9748 EXT. 8100**  
1601 Washington Rd.  
Westminster, MD 21157  
Check course listing for room.  
Carroll County ADC  
Map 19, G12  
*Directions/maps can be faxed*

Visit the MAA website at:  
[www.mdappraisers.org](http://www.mdappraisers.org)  
"News & Opportunities"  
For directions from points east and west

**For course updates, visit the MAA website at: [www.mdappraisers.org](http://www.mdappraisers.org) - "News & Opportunities"**

## 75 HOUR TRAINEE MODULE

All students should be aware of new educational requirement that became effective January 1, 2008. For details, see the MAA website at [www.mdappraisers.org](http://www.mdappraisers.org) click on FAQ's, then on Question #2, or call the MAA office at 410 879-1341.

**Our Appraiser Trainee Module is offered this Fall and is comprised of the following courses:**

**Course 101 - Appraisal Principles I**

**Course 102 - Appraisal Principles II**

**Course 103 - Appraisal Procedures I**

**Course 104 - Appraisal Procedures II**

**Course 105 - National USPAP Course**

**THIS SERIES OF CLASSES RUN ON CONSECUTIVE WEEKENDS, EXCEPT WHERE INTERRUPTED BY HOLIDAYS**

### ***Special Offer!***

**STUDENTS WHO SIGN UP FOR *and* PRE-PAY FOR THE COMPLETE 75 HOUR TRAINEE MODULE WILL RECEIVE A *\$100 DISCOUNT* OFF OF THEIR TOTAL TUITION.**

# Schedule of 2010 SPRING/SUMMER COURSE Offerings

## FEBRUARY

|                   |   |                   |
|-------------------|---|-------------------|
| <b>Feb. 9</b>     | Demystifying the Cost Approach – 7 hr,                    | <b>Location F</b> |
| <b>Feb. 11</b>    | Basic Math for Real Estate Appraisers, 7 hrs              | <b>Location F</b> |
| <b>Feb. 18-19</b> | Statistics, Modeling, and Finance<br>(Course 301) – 15 hr | <b>Location E</b> |
| <b>Feb. 23</b>    | National USPAP Update – 7 hr                              | <b>Location E</b> |

## MARCH

|                   |   |                   |
|-------------------|---|-------------------|
| <b>March 2-3</b>  | Advanced Residential Applications<br>and Case Studies (Course 302) - 15 hr        | <b>Location E</b> |
| <b>March 5-6</b>  | Residential Market Analysis and<br>Highest and Best Use (Course 201), 15 hr       | <b>Location G</b> |
| <b>March 6</b>    | National USPAP Update – 7 hr  | <b>Location A</b> |
| <b>March 8-9</b>  | Residential Sales Comparison<br>(Course 203)- 15 hr                               | <b>Location B</b> |
| <b>Mar. 10-11</b> | Shopping Center Analysis<br>(Course 502 Elective) – 15 hr                         | <b>Location F</b> |
| <b>Mar. 12-13</b> | Residential Site Valuation and<br>Cost Approach (Course 202), 15 hr               | <b>Location C</b> |
| <b>March 16</b>   | Appraising to “Yellow Book” Standards- 7 hr                                       | <b>Location E</b> |
| <b>Mar. 18-19</b> | Residential Income Approach<br>(Course 205), 15 hr                                | <b>Location F</b> |
| <b>March 24</b>   | Understanding The Two to Four Family<br>Appraisal Form - 6 hr, 9-4 pm             | <b>Location I</b> |
| <b>Mar. 25-27</b> | Mastering Unique and Complex Property<br>Appraisal (Course 501 elective) – 15 hr, | <b>Location C</b> |

## APRIL

|                    |   |                   |
|--------------------|---|-------------------|
| <b>April 1</b>     | National USPAP Update, 7 hr   | <b>Location B</b> |
| <b>April 6-7</b>   | Residential Report Writing and Case Studies<br>(Course 204), 15 hr              | <b>Location I</b> |
| <b>April 9</b>     | “Green” Residential Valuation, 7 hr   | <b>Location A</b> |
| <b>April 9-10</b>  | Appraisal Principles I (Course 101) – 15 hr                                     | <b>Location C</b> |
| <b>April 12</b>    | Financial Analysis of Real Estate<br>Investment Properties, 3 hr (9 AM-12 noon) | <b>Location G</b> |
| <b>April 12</b>    | Understanding The Real Estate Investor<br>Marketplace, 3 hr (1Pm-4 pm)          | <b>Location G</b> |
| <b>April 16-17</b> | National USPAP Course (Course 105), 15 hr                                       | <b>Location G</b> |
| <b>April 16-17</b> | Appraisal Principles II (Course 102) – 15 hr                                    | <b>Location C</b> |
| <b>April 19</b>    | Basic Math for Real Estate Appraisers, 7 hrs                                    | <b>Location F</b> |
| <b>April 20</b>    | Appraising Residential Properties For FHA<br>Insured Loans, 4 hr (8 AM-12 noon) | <b>Location B</b> |
| <b>April 20</b>    | Comment, Comment, Comment, 3 hr<br>(1 PM-4 PM)                                  | <b>Location B</b> |
| <b>April 22</b>    | National USPAP Update, 7 hr   | <b>Location C</b> |
| <b>April 23-24</b> | Appraisal Procedures I (Course 103) – 15 hr                                     | <b>Location C</b> |
| <b>April 27-28</b> | Statistics, Modeling, and Finance<br>(Course 301) – 15 hr                       | <b>Location F</b> |
| <b>April 30-</b>   | Appraisal Procedures II   |                   |
| <b>May 1</b>       | (Course 104) - 15 hr  | <b>Location C</b> |
| <b>April 30-</b>   | National USPAP Course   |                   |
| <b>May 1</b>       | (Course 105) - 15 hr  | <b>Location B</b> |

## MAY

|                |   |                   |
|----------------|---|-------------------|
| <b>May 3</b>   | Valuation Of Unimproved Land, 6 hr<br>(9 AM-4 PM)   | <b>Location F</b> |
| <b>May 5</b>   | Becoming A More Effective Appraiser<br>– Appraisal Methodology, Updates,<br>and Regulations, 6 hr.(9 AM-4 PM) | <b>Location B</b> |
| <b>May 7-8</b> | National USPAP Course (Course 105) - 15 hr  | <b>Location C</b> |

## MAY *continued*

|                  |  |                   |
|------------------|--|-------------------|
| <b>May 10-11</b> | Advanced Residential Applications and<br>Case Studies (Course 302), 15 hr            | <b>Location F</b> |
| <b>May 13</b>    | Understanding The Relocation Appraisal<br>Report Writing, 6 hr (9 AM-4 PM)           | <b>Location E</b> |
| <b>May 18</b>    | Oddball Property Appraisal, 3 hr, 3-6 PM<br><b>Location Dinner meeting - Snyders</b> |                   |
| <b>May 25</b>    | National USPAP Update, 7 hr  | <b>Location G</b> |
| <b>May 26</b>    | The Significance of Soils Analysis<br>In Real Estate Appraisal, 6 hr (9 AM-4 PM)     | <b>Location E</b> |

## JUNE

|                   |  |                   |
|-------------------|--|-------------------|
| <b>June 3</b>     | Simplifying Cap Rates, Discount Rates,<br>and Ratios Utilizing the HP-12C, 7 hr  | <b>Location F</b> |
| <b>June 8</b>     | Office Lease Analysis, 3 hr (9 AM-12 Noon)                                       | <b>Location F</b> |
| <b>June 8</b>     | Understanding Modular Home Construction,<br>4 hr (1 PM-5 PM)                     | <b>Location F</b> |
| <b>June 10</b>    | Fannie Mae/Freddie Mac Guidelines,<br>3 hr (9 AM- 12 Noon)                       | <b>Location I</b> |
| <b>June 10</b>    | Comment, Comment, Comment,<br>3 hr (1 PM-4 PM)                                   | <b>Location I</b> |
| <b>June 14</b>    | Basic Math for Real Estate Appraisers, 7 hrs                                     | <b>Location E</b> |
| <b>June 14</b>    | National USPAP Update, 7 hr  | <b>Location I</b> |
| <b>June 15</b>    | “Green” Building Valuation - 7 hr  | <b>Location F</b> |
| <b>June 16-17</b> | Statistics, Modeling, and Finance<br>(Course 301) – 15 hr                        | <b>Location G</b> |
| <b>June 18-19</b> | Residential Site Valuation and<br>Cost Approach (Course 202), 15 hr              | <b>Location A</b> |
| <b>June 24-26</b> | Mastering Unique and Complex Property<br>Appraisal (Course 501 elective) – 15 hr | <b>Location E</b> |
| <b>June 29</b>    | Writing The Residential Report To Conform<br>To USPAP, 3 hr (9 AM-12Noon)        | <b>Location E</b> |
| <b>June 29</b>    | What’s It Worth – Understanding Residential<br>Market Values, 3 hr (1 PM-4 PM)   | <b>Location E</b> |

## JULY

|                   |   |                   |
|-------------------|---|-------------------|
| <b>July 9</b>     | Evaluation Of Log Home Construction,<br>6 hr (9 Am-4 pm)                            | <b>Location F</b> |
| <b>July 13-14</b> | Residential Income Approach<br>(Course 205), 15 hr                                  | <b>Location B</b> |
| <b>July 16-17</b> | Residential Sales Comparison<br>(Course 203), 15 hr                                 | <b>Location A</b> |
| <b>July 19</b>    | Acquisition/ROW Appraising,<br>6 hr (9AM-4 PM)                                      | <b>Location G</b> |
| <b>July 20-21</b> | General Appraiser Income Approach –<br>Office Building Analysis (Course 406), 15 hr | <b>Location F</b> |
| <b>July 22-23</b> | Advanced Residential Applications and Case<br>Studies (Course 302), 15 hr           | <b>Location C</b> |
| <b>July 27</b>    | Real Estate Data Analysis, 7 hr,  | <b>Location F</b> |
| <b>July 29</b>    | Changing Times And The Appraisal<br>Profession, 3 hr (9 AM-12 Noon)                 | <b>Location E</b> |

## AUGUST

|                   |  |                   |
|-------------------|--|-------------------|
| <b>Aug. 3</b>     | Preservation Easements And Valuation,<br>6 hr (9 AM-4 PM)                        | <b>Location E</b> |
| <b>Aug. 5-7</b>   | Mastering Unique and Complex Property<br>Appraisal (Course 501 elective) – 15 hr | <b>Location F</b> |
| <b>Aug. 10</b>    | “Green” Residential Valuation, 7 hr  | <b>Location G</b> |
| <b>Aug. 13-14</b> | Residential Income Approach<br>(Course 205), 15 hr                               | <b>Location A</b> |
| <b>Aug. 19-20</b> | Appraising Small Commercial Properties<br>(Course 503 Elective), 15 hr           | <b>Location E</b> |
| <b>Aug. 23</b>    | Accrued Depreciation Techniques, 7 hr  | <b>Location E</b> |

# SPRING-SUMMER COURSE DESCRIPTIONS



## Demystifying The Cost Approach— Effective Age, Land Valuation, and Other Subtleties

**Instructor:** Dr. Samuel Henderson, PhD, Certified General Appraiser

This course has been redesigned and expanded to assist appraisers and users of appraisal services in understanding the Cost Approach with simplicity. It will dispel many of the myths about the value of the Cost Approach in the overall appraisal process through a better understanding of the terminology and accurate application of the required methodology. Topics covered include principles of value in the Cost Approach, analyzing market data, site valuation methodology (including sales comparison, ground rent capitalization, extraction (abstraction), allocation (Ratio), residual, and development method), deriving cost new, deriving market site valuation in a limited sample size market, extracting depreciation from the market (straight-line and age-life), describing and calculating effective age, economic life, and remaining economic life.

**February 9, 2010 - Location F, Suite 412, Room A - (8 AM-4 PM)**

*Approved for 7 hours Appraiser CE!*

**Tuition:** Members \$150.00 Non-Members: \$200.00

## Basic Math For Real Estate Appraisers

**Instructor:** Terrence Burke, MD Licensed Broker

This seven- hour course has been designed as a refresher course introducing appraisers to the basic math used in the appraisal process, which includes the basic key-strokes for the HP-12C calculator – specifically addition, subtraction, and division of whole numbers and fractions. Percentage and exponent calculations will be reviewed. In addition, the area and perimeter of triangles, circles, rectangles, and trapezoids will be calculated. Further, a complete review of algebra will be conducted with emphasis on equation solving, identifying and calculating slope, and explaining linear equations. A financial calculator is required. An HP-12C calculator will be used in class and is recommended. A TI-83 graphing calculator is optional. Student workbooks will be provided. **This course has also been specifically developed to prepare students for the Statistics, Modeling, and Finance class (Course 301) to be held three times this spring (see course listing below) and it is strongly recommended that it be taken prior,**

**February 11, 2010 - Location F, Suite 412, Room A (8 AM-4 PM)**

**April 19, 2010 – Location F, Suite 412, Room A (8 AM-4 PM)**

**June 14, 2010 – Location E (8 AM-4 PM)**

*7 Hours Appraiser CE!*

**Tuition:** Members \$150.00 Non-Members: \$200.00

## ★ Statistics, Modeling, and Finance Course 301

**Instructor:** Dr. Samuel Henderson, PhD, Certified General Appraiser

This two-day course follows the curriculum content of the 2008 education criteria to satisfy core Certified Residential and Certified General requirements. Basic concepts and ideas in statistics, modeling, and finance as they apply to the appraisal environment are explored. Topics covered, but are not limited to, measures of central tendency (mean, median, mode), measures of dispersion (range and standard deviation), linear regression, Automatic Valuation Models (AVM), Mass Appraisals, interest, and amortization of loans. This course is fairly math intensive. It requires a solid understanding of Algebra I, as well as basic mathematics. A calculator is required: an HP-12C is recommended. At a minimum, the calculator should be able to perform calculations using exponents and roots. This is a math intensive course.

For those who need a refresher, it is highly recommended that you take MAA's "Basic Math for Real Estate Appraisers" offered three times this spring (see course listing above) that has been specifically designed to prepare students for this course. In addition, a study guide covering basic Algebra I problems and answers is available from the Learning Tree. Please call MAA for additional information. This guide is excellent preparation for both the refresher course and this Statistics Course (Course 301), as well as for practicing appraisers who need a good review, and should be purchased as far in advance as possible.

**February 18-19, 2010 - Location E (8 AM-4:30 PM)**

**April 27-28, 2010 – Location F, Suite 412 RoomA (8AM-4:30 PM)**

**June 16-17, 2010 – Location G, Room M 157/9 (8 AM-4:30 PM)**

*The Module provides 15 hours of approved  
Pre-licensing/Certification or CE credit! / AQB Approved*

**Tuition:** Members \$275.00 Non-Members: \$325.00

## ★ National USPAP Course – Course 105 Standards of Practice & Ethics (7 & 15 hour)

**Instructors:**

William M. Riedel or Greg Glover, AQB Certified USPAP Instructors  
Jack R. Sturgill, Jr., Esq

The two-day (15-hour) course\* is a prerequisite for all levels of licensure! It cannot, however, be used to satisfy the mandatory USPAP requirement for CE. The 7-hour update course is a CE requirement for license renewal! The 15-hour National USPAP Course is designed to provide competency in the requirements for ethical behavior and competent performance contained in the Uniform Standards of Professional Appraisal Practice (USPAP). It emphasizes the role of the appraiser and the appraiser's impartiality associated with this role. The 7-hour National USPAP Update Course focuses on the most current changes to USPAP. It also includes clarification of some commonly misunderstood aspects of USPAP. Course materials for each course include personal copies of both the required Appraisal Foundation-developed student manual and the required current edition of USPAP. The 2010 USPAP remains in effect through December 31, 2011. The course presentation encompasses highly interactive lectures and discussion examples.

**February 23, 2010 -7 hr, Location E, (8 AM-4:00 PM)**

**March 6, 2010 -7 hr, Location A, Room 214 (8 AM-4:00 PM)**

**April 1, 2010 -7 hr, Location B (8 AM-4:00 PM)**

**\*April 16-17, 2010 – 15 hr, Location G, Rm. L287 (8 am- 4:30 pm)**

**April 22, 2010 - 7 hr, Location C, Room 130 (8 AM- 4:00 PM)**

**\*April 30-May 1, 2010 – 15 hr, Location B (8 AM- 4:30 PM)**

**\*May 7-8, 2010 – 15 hr, Location C, Room 130 (8 AM- 4:30 PM)**

**May 25, 2010 -7 hr, Location G, Room L 287 (8 AM-4:00 PM)**

**June 14, 2010 – 7 hr, Location I, Room TBD (8 AM-4:00 PM)**

*Approved for either 7 hours CE or \*15 hours Pre-licensing credit!  
Additional classes may be added as needed.*

**Tuition:** 7 hr: Members: \$185.00 Non-Members: \$235.00  
15 hr: Members: \$285.00 Non-Members: \$335.00

## ★ Advanced Residential Applications and Case Studies – Course 302

**Instructor:** William M. Riedel, MBA, Certified General Appraiser

This two-day course follows the curriculum content of the 2008 education criteria to satisfy core Licensing and Certification requirements and is further intended for the experienced residential appraiser as CE desiring to hone their skills with a deeper understanding of more complex assignments. Topic areas focus on complex properties that include valuing unique and high-end residential dwellings. Challenging residential appraisal assignments necessitate the performance of analyzing market conditions and interpreting those conditions as they relate to appropriate adjustments for market conditions, location, distance, physical charac-

teristics, etc. Addressing these challenges will include cost-development, locational considerations, functional obsolescence, and data identification/ quantification issues. Study includes methodologies for valuing partial interests and addressing changes in market conditions. Several case studies and in-class problem solving are an integral part of the seminar. A one-hour written will be given at the end of the second day. A calculator is required. An HP-12C is recommended.

**March 2-3, 2010– Location E (8 AM-4:30 PM)**

**May 10-11, 2010 – Location F, Suite 412, Room A (8 AM-4:30 PM)**

**July 22-23, 2010 – Location C, Room 130 (8 AM-4:30 PM)**

*The Module provides 15 hours of approved*

*Pre-licensing/Certification or CE credit! / AQB Approved*

**Tuition:** Members \$250.00 Non-Members: \$300.00

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★ **Residential Market Analysis  
and Highest & Best Use - Course 201**

**Instructor:** Bill Riedel, MBA, *or*

Dennis D'Argenio, BA- Certified General Appraisers

This two-day course follows the curriculum content of the 2008 education criteria and is a requirement for both the basic License and Certified Residential categories. Market analysis is a study of supply and demand, as well as other economic conditions in an area. This course introduces the student appraiser to the basic theories, techniques, and procedures necessary to perform real estate market analyses. Through theory and hands-on examples of appraisal processes, the course provides practical applications, starting with a discussion of how to define the appropriate market and continuing through drawing the correct conclusions. The course segues into a comprehensive treatment of highest and best use, including land use restrictions and economic considerations. A one-hour examination will be given at the end of the class. A basic four-function calculator is recommended for class.

**March 5-6, 2010 - Location G, New conference center building  
Room K100 A,B,C (8 AM-4:30 PM)**

*Approved for 15 hours Pre-licensing/Certification  
or Continuing Education credit! / AQB Approved*

**Tuition:** Members \$250.00 Non-Members: \$300.00

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★ **Residential Sales Comparison  
Course 203**

**Instructors:** Coleen Morrison, IFA, GAA

*or* Greg Glover, Certified General Appraiser

This course is a requirement for both the basic License and Certified Residential categories, providing 15 of the 30-hour Residential Sales Comparison and Income Approaches requirement in the new core curriculum. The student will learn to understand and apply the Sales Comparison Approach to the residential appraisal. They will realize the importance of this approach and its application to various properties, and they will learn to understand the sales grid located on the 1004 appraisal form. The student will also learn how to read the market for data and its importance in the sales comparison approach. There will be case studies and application processes to further the student's understanding. A 1-hour written exam will be given at the end of the second day. A basic 4-function calculator is recommended for class.

**March 8-9, 2010 - Location B (8 AM-4:30 PM)**

**July 16-17, 2010 – Location A, Room 213 (8 AM-4:30 PM)**

*The Module provides 15 hours of approved*

*Pre-licensing/Certification or CE credit!*

*AQB Approved*

*W.VA credit has also been submitted for this course*

**Tuition:** Members \$250.00 Non-Members: \$300.00

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★ **Shopping Center Analysis  
Course 502 - Elective**

**Instructor:** Terrence Burke, MD Licensed Broker

This two-day advanced seminar is fully consistent with the new AQB requirements to serve as an elective for both certified categories of licensure. This course reviews the characteristics of a shopping center with an overview of size, location, and products sold at various types of Centers. Also discussed will be the financial rationale of Centers with an emphasis on key factors such as supply and demand within primary and secondary markets. Exterior and interior characteristics such as parking ratios and physical location of stores will be reviewed. The three approaches to value will be discussed as they relate to a shopping center. Key lease provisions that are typically found in retail leases will be reviewed. Finally, a case study for a small Center will be distributed to the class to be worked on in small groups via work sheets and answer keys. A financial calculator is required. An HP 12-C will be used in class and is recommended.

**March 10-11, 2010 - Location F, Suite 412, Rm. A (8 AM-4:30 PM)**

*Approved for 15 hours Pre-licensing/Certification  
or Continuing Education credit! / AQB Approved*

**Tuition:** Members \$250.00 Non-Members: \$300.00

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★ **Residential Appraiser Site Valuation  
& Cost Approach – Course 202**

**Instructors:** William M. Riedel, MBA, Certified General Appraiser

Greg Glover, Certified General Appraiser

This two-day course follows the curriculum content of the 2008 education criteria to satisfy core Licensing and Certified Residential requirements and is further intended for the experienced residential appraiser desiring to hone those basic skills with a deeper understanding of this important valuation approach. Students will become familiar with all commonly applied aspects of the Cost Approach – from a review of the underlying principles to valuing the site to generating a cost analysis using construction cost estimating databases. Several case studies and in-class and homework problem solving are an integral part of the seminar. A one-hour written exam focusing on the successful completion of a cost analysis problem will be given at the end of the second day. A basic four-function calculator is recommended for class.

**March 12-13, 2010– Location C, Room 130 (8 AM-4:30 PM)**

**June 18-19, 2010 – Location A, Room 213 (8 AM-4:30 PM)**

*The Module provides 15 hours of approved*

*Pre-licensing/Certification or CE credit!*

*AQB Approved / W.VA credit has also been submitted for this course*

**Tuition:** Members \$250.00 Non-Members: \$300.00

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**Appraising to “Yellow Book” Standards**

**Instructor:** William T. Beach, Certified General Appraiser

This course explores the Uniform Appraisal Standards for Federal Land Acquisitions, commonly known as the “Yellow Book” Standards and is designed to familiarize the student with these standards, especially some of the unique characteristics. Topics will include development and reporting standards, the legal basis for those standards, appraisal review under these standards, and the relationship of the “Yellow Book” standards to USPAP. How to apply these standards to appraisals and appraisal reports, including atypical assignments will be covered.

**March 16, 2010 - Location E (8:00AM-4:00 PM)**

*Approved for 7 Hours Appraiser CE!*

**Tuition:** Members \$150.00 Non-Members: \$200.00

## ★ Residential Income Approach - Course 205

**Instructor:** Terrance Burke, MD Licensed Broker

This course is a requirement for both the basic License and Certified Residential categories, providing 15 of the 30-hour Residential Sales Comparison and Income Approaches requirement in the new core curriculum. Starting with an overview of how the income approach applies basic appraisal principles, it discusses detailed specifics of mortgages, leases, and banking "rules of thumb". Application of the Gross Rent Multiplier and Gross Income Multiplier techniques is covered. Exercises using the Ellwood Tables introduce the student to the "how" of income capitalization, followed by actually performing the math on a financial calculator such as the HP-12C. Students will have the opportunity to apply all the concepts and procedures in a comprehensive case study, followed by an examination. A financial calculator is required. An HP-12C will be used in class and is recommended.

**March 18-19, 2010 – Location F, Suite 412, Rm. A (8 AM-4:30 PM)**

**July 13-14, 2010 – Location B (8 AM-4:30 PM)**

**August 13-14, 2010 – Location A, Room 214 (8 AM-4:30 PM)**

*The Module provides 15 hours of approved*

*Pre-licensing/Certification or CE credit!*

*AQB Approved / W.VA credit has also been submitted for this course*

**Tuition:** Members \$250.00 Non-Members: \$300.00

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## Understanding the (revised) 2-4 Family Appraisal Form

**Instructor:** Coleen Morrison, IFA, GAA

This course has been updated to help in the understanding of appraising the small residential income property and completion of Fannie Mae's revised Small Residential Income Property Appraisal Report form whose use became mandatory on November 1, 2005. This course will reference Fannie Mae, Freddie Mac, and VA/FHA requirements, and provide the appraiser and real estate professional with a better understanding of how all the various parts of the formwork together. This course will enable the student to complete a small income 2-4 family appraisal or a comparative market analysis (CMA) to the lender or client, which will meet the requirements and guidelines of the lending community. Common misunderstandings and what NOT to do will be discussed. A calculator is recommended.

**March 24, 2010 - Location I, Room TBD (9 AM-4:00 PM)**

*Approved for 6 hours Appraiser; 2 hours Realtor CE*

**Tuition:** Members \$150.00 Non-Members: \$200.00

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## ★ Mastering Unique and Complex Property Appraisal – Course 501 - Elective

**Instructor:** William M. Riedel, MBA, Certified General Appraiser

This three-day advanced seminar is fully consistent with the new AQB requirements to serve as an elective for the two certified categories of licensure. The course will raise the level of awareness of the scope of work involved with assignments other than the typical single-family residential appraisal. Property types that will be discussed will include mixed-use, unusual, income-producing, and one-of-a-kind. Instruction includes significant case study work. Upon completion, the student should better understand when an assignment is complex, have a better awareness of appraiser competency, learn how to apply accepted methodology and techniques in a non-traditional manner for unique and complex properties, have awareness of how data collection and analysis require a specialized knowledge of specific and general data, and begin to master how logic and sound judgment are necessary in thinking through the rationale during the analysis process. A two-hour written exam will be given at the end of the third day. A basic four-function calculator is required.

**March 25-27, 2010– Location C, Room 130 (8 AM-4:30 PM)**

**June 24-26, 2010 – Location E (8 AM-4:30 PM)**

**August 5-7, 2010 – Location F, Suite 412 Room A (8 AM-4:30 PM)**

*The Module provides 20 hours of approved*

*Pre-licensing/Certification or CE credit! / AQB Approved*

**Tuition:** Members \$350.00 Non-Members: \$400.00

## ★ Residential Report Writing and Case Studies - Course 204

**Instructor:** Coleen Morrison, IFA, GAA

This 2-day course follows the curriculum content of the AQB 2008 criteria and is intended to re-introduce theories, techniques and procedures to help the appraiser produce a credible, and understandable appraisal report. Emphasis will focus on the narrative report format with a brief overview of the various Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) form reports. Writing and reasoning skills will be a continuous thread throughout the course, including standard FNMA guidelines and some common writing problems. Through theory and hands-on examples of appraisal processes and reports, the course will provide the appraiser with clear and concise writing skills to effectively communicate the result of an appraisal. Sample commentary will also be provided to help the appraiser report the property in a concise and efficient manner. During this course the students will perform practical applications of their writing skills through case studies. Common errors encountered by reviewers will also be addressed. This course was designed to help provide the appraiser with a basic, but thorough, understanding of how to write a USPAP compliant report, including Scope of Work, and express his or her findings through a clear and concise understanding of the property for all intended users to rely on. A 1-hour examination will be given at the end of the second day. This course also qualifies for both continuing ed and license upgrade credit.

**April 6-7, 2010 - Location I, Room TBD (8 AM-4:30 PM)**

*The Module provides 15 hours of approved Pre-licensing/Certification or CE credit! / AQB Approved!*

**Tuition:** Members \$250.00 Non-Members: \$300.00



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## "Green" Residential Valuation

**Instructor:** Donald N. Briggs, MAI, SRA

Set yourself apart now with your Clients as having the necessary knowledge and competency to accurately analyze what is quickly becoming an important consideration in the marketplace by both buyers and sellers. This well designed course assists appraisers in developing opinions of the contributory value of "green" building technology, particularly with energy saving features, construction, and amenities in a residential property. It starts with an overview of the Green perspective including awareness and terminology, and provides an introduction to various green programs such as the U.S. Green Building Council, LEED for Homes, ENERGYSTAR Quality Homes, and the National Association of Homebuilders National Green Building Certification. It includes a discussion of Green criteria, Green practices in new home design, and "re-greening". USPAP implications, Green financing, and the Green home appraisal dilemma are also covered, as well as a "Green" look at Fannie Mae/Freddie Mac 1004/70. Practical application utilizing an actual appraisal performed here in Maryland will also be presented including all relevant commentary and documentation within the report, as well as how to address these Green features within the Sales and Cost Approaches to valuation.

**April 9, 2010 - Location A, Room 210 (8 AM-4:00 PM)**

**June 15, 2010 – Location F, Suite 412, Room A, (8 AM-4:00 PM)**

**August 10, 2010 – Location G, Rm M 157/9 (8 AM-4:00 PM)**

*Approved for 7 Hours Appraiser CE!*

**Tuition:** Members \$150.00 Non-Members: \$200.00

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## ★ Appraisal Principles I & II Course 101 and 102

**Instructor:** Dennis D'Argenio, BA (Certified General Appraiser)

This 4-day course is covered in two consecutive 2-day modules (Course 101 and 102) and is an introduction to the valuation process – and to the appraisal profession. It is fully consistent with the new AQB requirements for all levels of licensure. It explains what professional apprais-



ers are and what they do, as well as what education, experience, and regulatory requirements exist. A discussion of the legal aspects of real estate, including how real estate is formally identified, the forms and rights of ownership, and how it is transferred, leads into extensive coverage of the various influences on value and the basic appraisal principles. A 1-hour examination will be given at the end of the second day (Course 101) and fourth day (Course 102). Both Modules of this course are a prerequisite for all other trainee module/pre-licensing courses and must be successfully completed prior to moving on to any other courses. Students who sign up for and prepay for the complete 75-hour Trainee module will receive a \$100.00 discount off of their total tuition fee.

**Course 101 April 9-10, 2010 – Location C, Rm 130 (8am-4:30 pm)**  
**Course 102 April 16-17, 2010 – Location C, Rm 130 (8am-4:30 pm)**  
*Each Module is Approved for 15 hours*  
*Pre-licensing/Certification credit! / AQB approved!*

**Tuition per Module:** Members \$225.00 Non-Members: \$275.00

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## Financial Analysis of Real Estate Investment Properties

**Instructor:** Dr. Samuel Henderson, PhD, Certified General Appraiser

This course is designed as both an introduction and a refresher for appraisers of investment properties, as well as other real estate professionals. Topics include: Reviewing and analyzing Operating Statements, Calculating Equity Dividend Rates, Discounting, constructing capitalization rates, Debt Coverage Ratio, Debt Reduction, and Residual Techniques. Upon completion of the course, the successful participant should have a working knowledge of these subjects.

**April 12, 2010, Location G, Room 157/9 (9 AM – 12 Noon)**  
*Approved for 3 hours Appraiser and Realtor CE!*

**Tuition:** Members \$80.00 Non-Members: \$90.00

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## Understanding The Real Estate Investor Marketplace

**Instructor:** Dr. Samuel Henderson, PhD, Certified General Appraiser

This course will help the appraiser and other real estate professionals better understand the motivations of the investor in commercial real estate, which is a critical part of market analysis. Topics include: math review, rental analysis, percentage leases, and analyzing operating statements, EGI, NOI, EDR, profitability index, ratios, calculating vacancy rates, and expense ratios. Upon completion of the course, the successful participant should have a working knowledge of these subjects.

**April 12, 2010, Location G, Room 157/9 (1:00 PM-4:00 PM)**  
*Approved for 3 hours Appraiser and Realtor CE!*

**Tuition:** Members \$80.00 Non-Members: \$90.00



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## Appraising Residential Properties For FHA Insured Loans

**Instructor:** Coleen Morrison, IFA, GAA

As an FHA appraiser, it is critical that you are up to date and in compliance with the most current FHA policies and procedures. This course has been designed to do just that and will also help the new FHA roster appraiser as well as those getting ready to apply to the FHA roster. Topics include a review of HUD's Minimum Property Standards and Minimum Property Requirements, a review of the FHA appraisal form requirements; new construction policies; manufactured home requirements; and Appendix D of the 4150.2 manual, and a review of the most recent Mortgagee Letters that affect appraisers and/or the appraisal process. Upon completion, the appraiser should become more proficient with FHA appraisal work and have a better understanding of the differences between a standard conventional appraisal and those performed for FHA.

**April 20, 2010 - Location B (8 AM-12 Noon)**  
*Approved for 4 hours Appraiser CE!*

**Tuition:** Members \$80.00 Non-Members: \$90.00

## Comment, Comment, Comment - Effective Commentary For Any Residential Appraisal

**Instructor:** Coleen Morrison, IFA, GAA

This course has been developed in response to appraisers requesting guidance on how to write a better report that will have fewer questions posed by the client, lender, or underwriter. It will provide useful information on how to effectively comment on varying appraisal situations in every section of the Uniform Residential Appraisal Report (URAR), specifically addressing what underwriters want and why (such as, when do we call an area "rural" vs "suburban"). A review of typical appraisal guidelines will also be presented.

**April 20, 2010, Location B (1 PM-4 PM)**  
**June 10, 2010, Location I, Room TBD (1 PM-4 PM)**  
*Approved for 3 hours Appraiser CE!*

**Tuition:** Members \$80.00 Non-Members: \$90.00

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## ★ Appraisal Procedures I - Course 103

**Instructor:** Coleen Morrison, IFA, GAA

This 2-day course is the basic "how-to" of appraising property and is the third course in the trainee module for all levels of licensure. After an overview of the three approaches to valuation and the appraisal process, the course details the research process – determining what data is required to define and analyze the market area, neighborhood, and the subject property itself, and where to find it. The course then covers the proper reporting of this data on the Uniform Residential Appraisal Report form. A discussion of site considerations for analyzing highest and best use, and of architectural styles, types of construction, and levels of quality ensues. A 1-hour examination will be given at the end of the second day. This course also qualifies for both continuing education and license upgrade credit. Students who sign up for and prepay for the complete 75-hour Trainee module will receive a \$100.00 discount off of their total tuition fee.

**April 23-24, 2010 - Location C, Room 130- (8 AM-4:30 PM)**  
*The Module provides 15 hours of approved*  
*Pre-licensing/Certification or CE credit! / AQB Approved*

**Tuition:** Members \$225.00 Non-Members: \$275.00

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## ★ Appraisal Procedures II - Course 104

**Instructor:** Coleen Morrison, IFA, GAA

This 2-day course is required for all levels of licensure. It focuses on practical examples and case studies of urban, suburban, and rural properties, providing students with practice applying the principles and procedures learned in the preceding modules. It acquaints both the novice and experienced appraiser with the unique aspects of appraising in areas where there is great variation in value among nearby properties, such as is found in both urban row house communities and rural/agricultural areas. Detailed discussions of market extraction of functional and external obsolescence using advanced methodology and the challenges in identifying and clearly reporting the condition and extent of rehabilitation of houses are included. A 1-hour examination will be given at the end of the second day. This course also qualifies for both continuing education and license upgrade credit. Students who sign up for and prepay for the complete 75-hour Trainee module will receive a \$100.00 discount off of their total tuition fee.

**April 30-May 1, 2010 - Location C, Room 130 (8 AM-4:30 PM)**

*The Module provides 15 hours of approved*  
*Pre-licensing/Certification or CE credit! / AQB Approved*

**Tuition:** Members \$225.00 Non-Members: \$275.00

## Valuation of Unimproved Land

**Instructor:** Aimee C. O'Neill, State Certified General

This course provides the real estate professional with a study of the issues which must be considered in the valuation of unimproved land, whether it involves large or small tracts or individual lots. Each of the major zoning/use classifications are addressed, from a single residential home site to a site suitable for an industrial complex. Highest and Best Use, the effect of the availability of public utilities, how to read a subdivision plat and preliminary approval letter, soils and flood maps, reliability and suitability of market data and how to appraise as if vacant when the improvements no longer retain contributory value to the property's highest and best use are also covered.

**May 3, 2010 - Location F, Suite 412, Room A (9 AM-4 PM)**

*Approved for 6 hours Appraiser CE!*

**Tuition:** Members \$150.00 Non-Members: \$200.00

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## Becoming a More Effective Appraiser Appraisal Methodology, Updates, and Regulations

**Instructor:** Coleen Morrison, IFA, GAA

This course has been designed to reinforce appraisal practices and to update the modern day appraiser with current policies and procedures. An overview of recent USPAP changes, Fannie Mae and Freddie Mac guidelines, as well as lender procedural changes, will be provided. The purpose of this class is to help the appraiser and the trainee appraiser to respond to underwriter questions more effectively and to be able to fully defend their appraisal development and reporting assignments. Upon completion, the student will have a better understanding of current trends, policies, and procedures as they affect real estate appraisal, resulting in their becoming a more competent and productive real property appraiser. This course has also been designed to provide an excellent review for those appraisers getting ready to take their state exam

**May 5, 2010 - Location B (9 AM-4:00 PM)**

*Approved for 6 Hours Appraiser CE!*

**Tuition:** Members \$150.00 Non-Members: \$200.00

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## Understanding Relocation Appraisal Report Writing

**Instructor:** Coleen Morrison, IFA, GAA

Expand your practice to include employee relocation appraisal. This one-day course presents the appraiser with the concepts of completing the most current Employee Relocation Appraisal Form. It has been designed to help the appraiser understand the correct method for completing the form while covering typical errors and deficiencies, common complaints, and what the Relocation Company is specifically looking for in the appraisal report. Topics covered include the appraisal assignment form, instructions to the appraiser, procedural guidelines, and completing the form with special attention given to common errors and deficiencies, competitive listings and settled sales, comments and addenda, addressing repairs and inspections, financing concessions, photographs and maps, and appropriate floor plan sketch.

**May 13, 2010 - Location E (9 AM-4:00 PM)**

*Approved for 6 hours Appraiser CE*

**Tuition:** Members \$150.00 Non-Members: \$200.00



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## Oddball Property Appraisal

**Instructor:**

William M. Riedel, MBA, State Certified Appraiser

Expand your knowledge and expertise! This course has been designed to provide an opportunity for practicing appraisers to share information regarding appraisal projects that they have completed for unusual and unique appraisal assignments. Less experienced appraisers will benefit

from the knowledge and experience of others in the field as actual case studies are discussed. Discussion topics vary but may include assignments such as condemnation, environmentally impaired properties, special purpose properties, homes with an auxiliary dwelling unit, historic residence, park and recreation facilities, etc. Participants are encouraged to bring a case study from their files to present and review for discussion.

**May 18, 2010 - (3:00 PM – 6:00 PM)**

*Approved for 3 hours Appraiser CE!*

**The class will be held at Snyder's Willow Grove Restaurant (410-789-1149) prior to the MAA Spring Dinner Meeting - 841 N. Hammonds Ferry Road, Linthicum, MD (Anne Arundel Co. ADC Map 2, 3D). \*\*Attend both the class and the dinner and SAVE a total of \$5.00!!**

**Tuition:** Members \$65.00 Non-Members: \$80.00



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## The Significance of Soils Analysis in the Valuation of Real Property

**Instructor:** Aimee C. O'Neill, State Certified General

This newly expanded seminar will introduce the science of soils classification to appraisers, with a focus on those characteristics of soils that are pertinent to the valuation of real property. Participants will learn the definition of hydric soils; percolation testing; the operation of an on-site septic system; the various approved on-site septic systems; the function of soil compaction in the construction of structure, roads, bridges and other public projects. Soils maps and classification codes will be provided for review and comparison. The significance of soils in agricultural, potential residential building sites, parks, and open space uses will be explored. Appraisers will be instructed in the use of soils classification data to develop a highest and best use analysis for real property.

**May 26, 2010 - Location E (9 AM-4 PM)**

*Approved for 6 hours Appraiser CE and 3 hours Realtor CE!*

**Tuition:** Members \$150.00 Non-Members: \$200.00



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## Simplifying Capitalization Rates, Discount Rates, and Ratios Utilizing the HP-12-C

**Instructor:** Terrance Burke, MD Licensed Broker

This course provides an introduction to, or review of, more intense courses of the Income Approach to value. It centers on capitalization rates and ratios; their composition, application and function in the valuation and marketing of investment properties. An understanding of these rates and ratios is essential to appraisers in this area of real estate. Students will learn via class examples how to extract Land-building rates and Mortgage Equity Rates and how to extract leasehold value. Upon completion, students will have learned how to construct each rate, how to perform the necessary market research, and where, when, and how to use each one of these tools. A financial calculator is required. An HP-12C will be used in class and is recommended.

**June 3, 2010 - Location F, Suite 412, Rm A 8am-4:00 pm**

*Approved for 7 hours Appraiser and 6 hours Realtor CE!*

**Tuition:** Members \$150.00 Non-Members: \$200.00

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## Office-Lease Analysis

**Instructor:** Terrence Burke, MD Licensed Broker

Determination of Contract Rent for office buildings involves many subtleties. This course provides the commercial real estate appraiser and broker with the ability to knowledgeably analyze leases for office space, a task specifically required by USPAP. Topics covered include types of buildings, letters of intent, indemnity letters, lease terms, tenant build-out costs, and key clauses that impact value. A problem will be worked in class.

**June 8, 2010 - Location F, Suite 412, Room A (9 AM-12 Noon)**

*Approved for 3 Hours Appraiser CE and 3 hr Realtor CE*

**Tuition:** Members \$80.00 Non-Members: \$90.00

## Understanding Modular Home Construction

**Instructor:** Andy Cramer, Licensed Contractor

This course will explain in detail the advantages and disadvantages of modular home construction over traditional stick-built construction. The course will detail all phases of the modular home construction process, from the initial design, throughout the factory assembly line, to the arrival and setting of the home at the lot, ending with the final trim work and finished home. Upon completion of the course, the student will have a thorough knowledge of the modular home construction process and its distinct differences from traditional stick-built construction that will improve competency and result in more accurate appraisals.

**June 8, 2010 - Location F, Suite 412, Room A (1-5 PM)**

*Approved for 4 Hours Appraiser CE and 4 hr Realtor CE*

**Tuition:** Members \$80.00 Non-Members: \$90.00

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## Fannie Mae/Freddie Mac Guidelines

**Instructor:** Coleen Morrison, IFA, GAA

This course has been designed to ensure proper understanding of Fannie Mae and Freddie Mac's existing and revised underwriting guidelines relative to the HVCC for the appraiser, lender, and real estate professional. Special attention will also be paid to handling "atypical" or "unusual" properties which fall outside many of the guidelines, helping the professional become more competent when dealing with these property types. Also covered are common deficiencies found in appraisals and what NOT to do in order to avoid underwriting stipulations due to errors or inconsistencies. Finally, participants will be provided the necessary knowledge to respond effectively to underwriter questions or requests for additional information.

**June 10, 2010 - Location I, Room TBD (9 AM-12 Noon)**

*Approved for 3 hours Appraiser & Realtor CE!*

**Tuition:** Members \$80.00 Non-Members: \$90.00

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## Writing the Residential Appraisal Report to Conform to USPAP

**Instructor:** Coleen Morrison, IFA, GAA

Congress recognized USPAP to be the generally recognized standards of practice in the appraisal profession. Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989, adopted these Standards and authorized federal financial institution regulatory agencies to reference USPAP in their regulations. Most users of appraisals (lenders, banks, etc.) do not have a full and clear understanding of USPAP nonetheless, reviewers and appraisers have full responsibility for correctly employing USPAP. Standard 2 is the communication of the report and thereby the responsibility of the appraiser to properly disclose all USPAP information within the report. This not only protects them, but it also protects their clients. This course has been designed to help real property residential appraisers and their trainees or apprentices, reviewers, and users of appraisals to correctly produce and/or understand an appraisal which conforms to standard 2. Understanding the Uniform Standards of Professional Appraisal Practice (USPAP) and correctly employing it can be confusing and difficult. This class has been created to allow professionals to become more proficient in applying USPAP to residential appraisals and to provide reviewers with the knowledge and capacity to help recognize an appraiser's competence. It will discuss common misunderstandings and what NOT to do; as well as provide the correct communication of the appraisal so that it conforms to USPAP.

**June 29, 2010 - Location E (9 AM-12 Noon)**

*Approved for 3 hours Appraiser CE!*

**Tuition:** Members \$80.00 Non-Members: \$90.00

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## What's It Worth? Understanding Residential Market Values

**Instructor:** Coleen Morrison, IFA, GAA

This course has been written for both the appraiser and realtor to help develop proper market values when doing an appraisal or comparative market analysis (CMA) by providing them with techniques for measuring value in the marketplace. This course examines paired sales analysis as well as providing methods to determine the value of various elements of comparison in differing market areas. Students will leave this course with a better working knowledge of how to determine what value individual items carry in various marketplaces, as well as being able to measure the impact, if any, that negative influences have on value (i.e. busy road locations, over or under improved properties, etc.)

**June 29, 2010 - Location E (1 PM-4 PM)**

*Approved for 3 Hours Appraiser CE!*

**Tuition:** Members \$80.00 Non-Members: \$90.00

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## Evaluation of Log Home Construction

**Instructor:** Andy Cramer, Licensed Contractor

This seminar offers an in depth look at log construction. It will provide information and knowledge about the components, characteristics and natural changes of log structures. Further, it will enable real estate professionals to identify quality and poor construction and yet realize the difference of natural settlement and movement by comparison to the changes and movement in conventional housing. Some topics of discussion will include characteristics of wood and moisture, R-values of various species, construction faults and why, shrinkage and settlement, time, exterior damage from insects, rot, and ultra-violet, possible repair costs, and how to identify what cannot be seen without a specification sheet. There will be a display of a constructed log wall corner, log sealer gaskets, blueprints, R-value reports, product literature, video of several log homes and of an actual repair of an older log home suffering from insect damage. Upon completion, the student should be able to provide an accurate assessment of value through a better understanding of log homes and their components and how they differ from more conventional construction.

**July 9, 2010- Location F, Suite 412, Room A - 9 AM-4:00 PM**

*Approved for 6 hours Appraiser CE!*

**Tuition:** Members \$150.00 Non-Members: \$200.00

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## Acquisition/Right-Of-Way Appraising

**Instructor:** Don Gabriel, SRA

The intent of this seminar is to provide an overview of principles and practices on the basic methods and techniques of acquisition/right-of-way appraising. Discussion will give emphasis to the valuation and analysis of total takes and partial acquisitions of the site and improvements by government agencies. Topics will include Eminent Domain, Condemnation, easements (less than fee simple), Just Compensation, Bundle of Rights, property damages, before and after values, techniques and judgment issues, legal issues, surplus properties, lender requirements, etc. The presentation of material will be in a practical and useful format as a basis for acquiring another marketable skill as a real estate appraiser. It covers the mission and history of the International Right-Of-Way Association.

**July 19, 2010 – Location E (9:00 AM-4:00 PM)**

*Approved for 6 hours Appraiser CE!*

**Tuition:** Members \$150.00 Non-Members: \$200.00

## General Appraiser Income Approach – Office Building Analysis – Course 406

**Instructor:** Terrence Burke, MD Licensed Broker

This two-day advanced course follows the curriculum content of the 2008 education criteria and provides 15 hours toward the 60-hour General Appraiser income requirement. This Course's emphasis is on the Income Approach as it is used to evaluate an Office building. Value concepts will be discussed and reviewed. The history of the Modern Office Building will be reviewed. Classification of Office Buildings will be discussed. Key Office Lease terms will be explained with emphasis on clauses that might affect cash flow. Income and Expenses for an Office Building will be reviewed and compared, with particular attention to Base Year and Pass-thru Expenses. Single floor and Multi-Tenant floor plans will be compared, including the impact of a load factor added to office Leases. Direct Capitalization and Discounted Cash flow will be discussed and contrasted. Various types of income streams will be explained and used to extract Capitalization Rates. Potential Gross Income and Effective Gross Income multipliers will be explained, with examples of each. Other methods for extracting Overall Capitalization Rates such as Band of Investment Technique, Debt Coverage Formula and Yield Capitalization Techniques will be explained with examples. Also, Residual Techniques as they apply to Land/ Building and Mortgage/ Equity will be reviewed with examples for each. Net Present Value and Internal Rate of Return examples will be given. Partial Interest of less than Fee Simple ownership will be explained with examples of each. Simple and Compound Interest will be explained. Finally, to use many of the techniques learned, the class will break up into small groups to determine the appraised value of a 100,000 square foot Office Building with five (5) Tenants. To complete the assignment, work sheets will be provided and a solution given. A financial calculator is required. The HP-12C will be used in class. It is strongly recommended that each student be familiar with the use of the financial calculator that they bring to class. Mathematical calculations and solutions will also be solved (including Net Present Value and Internal Rate of Return) with the use of Ellwood Tables provided by the Instructor. A one-hour final exam will be given at the end of the course.

**July 20-21, 2010 - Location F, Suite 412, Room A (8 AM-4:30 PM)**

*Approved for 15 hours Pre-licensing/Certification or Continuing Education credit! / AQB Approved*

**Tuition:** Members \$275.00 Non-Members: \$325.00

## Real Estate Data Analysis

**Instructor:** Dr. Samuel Henderson, PhD,  
Certified General Appraiser

This course has been designed to enhance the appraiser's ability to collect and analyze the necessary data required to complete a USPAP compliant appraisal. Topics covered include the Principles of value, market characteristics including market extraction for adjustments, real estate data resources, data collection and verification, real estate data analysis utilizing a financial calculator, time value of money, scope of work and communicating your results. Practical application of the material presented will be provided through the presentation of actual case studies.

**July 27, 2010 - Location F, Suite 412, Room A - (8 AM-4 PM)**

*Approved for 7 hours Appraiser CE!*

**Tuition:** Members \$150.00 Non-Members: \$200.00

## Changing Times and The Appraisal Profession

**Instructor:** Coleen Morrison, IFA, GAA

If we look back 20 years on the appraisal profession, the changes that have occurred are mind-boggling. This includes changes that range from the qualifying process to becoming an appraiser today to how we run our businesses. Included in this, of course, are the most recent changes that have impacted the appraiser regarding the Home Valuation Code of Conduct (HVCC) and the new Fannie Mae Market Conditions Form. With this class we are going to review these changes, discuss

some of the misconceptions, review some of the clarifications, and re-examine some of the analysis techniques we utilize. The current market is very different from anything we have seen for over 10 years. This class is designed to help the appraiser and other real estate professionals to see the profession on a big screen and how best to roll with the changes.

**July 29, 2010 – Location E - (9 AM-12 Noon)**

*Approved for 3 hours Appraiser CE!*

**Tuition:** Members \$80.00 Non-Members: \$90.00

## Preservation Easements and Valuation

**Instructor:** Aimee C. O'Neill, State Certified Appraiser

This revised and expanded seminar includes comprehensive discussion of the primary Conservation Easement Programs in effect in the State of Maryland: Historical Trust; Environmental Trust; Agricultural Land Preservation (State and County Programs; and Rural Legacy Grant easements. As one of the nation's top five participants in voluntary land conservation programs, the state of Maryland provides an environment wherein appraisers and other real estate professionals must be knowledgeable of preservation easements and the impact on land use and market value which results. The expanded format allows for detailed discussion of the appraisal techniques used to value a property that is impacted by these easements, as well as the valuation required for IRS reports of conservation easement gifts.

**August 3, 2010 - Location E (9AM-4:00 PM)**

*Approved for 6 hours Appraiser CE*

**Tuition:** Members \$150.00 Non-Members: \$200.00

## ★ Appraising Small Commercial Properties Course 503 - Elective

**Instructor:** William M. Riedel, MBA, Certified General Appraiser

This two-day advanced seminar is intended to serve as an elective for the two certified categories of licensure, and is fully consistent with the new AQB requirements. This is an introductory course for the experienced residential appraiser who is interested in also appraising commercial properties. It compares and contrasts the factors that produce value in commercial as opposed to residential properties, and discusses property inspection techniques to identify and characterize those factors. Full coverage of the three approaches to value – sales comparison, cost, and income capitalization, including a detailed discussion of the basis for income capitalization and discounted cash flow – as applied to these types of properties is included, along with class problems. Emphasis is on small properties, and the curriculum assumes the student has had little or no exposure to commercial property appraisals. A one-hour written exam will be given at the end of the second day. A basic four-function calculator is recommended.

**August 19-20, 2010 – Location E, (8 AM-4:30 PM)**

*Approved for 15 hours Pre-licensing/Certification or Continuing Education credit! / AQB Approved*

**Tuition:** Members \$250.00 Non-Members: \$300.00



## Accrued Depreciation Techniques

**Instructor:** Dr. Samuel Henderson, PhD,  
Certified General Appraiser

This course has been designed to assist appraisers with the identification of the various types of depreciation and methods of calculation. Topics covered include a discussion on the elements of depreciation, methods of estimating depreciation, itemizing accrued depreciation, calculating accrued depreciation from itemized costs, future depreciation for recapture of capital, using data sources in calculating depreciation, and application of these techniques in the appraisal process.

**August 23, 2010 - Location E (8 AM-4 PM)**

*Approved for 7 hours Appraiser CE!*

**Tuition:** Members \$150.00 Non-Members: \$200.00