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SOLUTIONS

Overview

Course Description

Business Practices and Ethics is a significant course in the Appraisal Institute's curriculum. Appraisers who belong to the Appraisal Institute must adhere to the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, including various regulations, in an increasingly complex business environment. This course is designed to allow participants to explore issues relating to the obligations of a professional appraiser and the obligations and benefits of belonging to the Appraisal Institute. The course also provides an opportunity to discuss best practices for navigating a challenging business environment.

Interactive discussion questions and examples give participants the opportunity to review ethical rules and professional standards. The course also provides a venue for participants to share ideas about best business practices in light of the ethical requirements placed upon them as professionals and the ever-changing nature of the real property valuation profession.

The course begins in Part 1 with a discussion of Appraisal Institute professional practice requirements; use of the designations, emblems and logo; and enforcement procedures. Part 2 addresses ethics for appraisers in general, and, more specifically, the requirements set forth in the Appraisal Institute Code of Professional Ethics. Discussion questions build on the principles presented and show applicability of ethics requirements in real-world situations. Part 3 includes an overview of the real-world Guide Notes and through discussion questions allows for in-depth discussion of best practices for appraisers. Part 4 addresses common errors in appraisals and reviews as well as general business practice issues. Again, discussion questions on these topics allow ample opportunity for participants to explore the issues and share suggestions.

Learning Enhancements

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

- **Preview.** To give you a taste of what is to come, you will find a *Preview* page that begins each part. Included on the preview page is a brief overview of the content, learning objectives to consider as you move through the content, and learning tips that will assist you in understanding the information you're about to learn.
- **Learning Objectives.** Each learning objective covers essential information you need to know to fully understand the concepts in the course. Look them over before the part begins so that you have a frame of reference as you move through the material. At the end of each part, reread the objectives. Are you able to do what is stated? Do you understand each objective? If not, this is the time to ask your instructor for help or review the concepts that you do not understand.

- **Examples.** Supplementing the discussions, we've included examples to help you visualize and practice what you are learning.
- **Discussion Questions.** Discussion questions provide you with additional ideas to consider as you absorb what you are learning
- **Review.** Each part concludes with a review that includes the learning objectives, key terms, and concepts that have been covered. Also, we've provided recommended readings from textbooks that will reinforce what you have learned in class.

USPAP References

All references to the Uniform Standards of Professional Appraisal Practice (USPAP) are taken from the 2024 edition (Washington, D.C.: The Appraisal Foundation).

Class Policies

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

General Information

- **Breaks.** There will be two 10-minute breaks during a half-day session unless noted otherwise by the course sponsor. Sessions that are less than a half day include one 10-minute break. The lunch break is one hour.
- **Attendance sheets** will be distributed during each session of class to verify your attendance during all sessions. 100% attendance is required.
- **Certificates of completion** may be downloaded after completion of the course.

Course Materials

- Course handbook
- Appraisal Institute Professional Practices Booklet

Recommended Textbooks

- *Residential Property Appraisal* (Chicago: Appraisal Institute, 2020)
- *The Appraisal of Real Estate*, current ed. (Chicago: Appraisal Institute)
- *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)
- *Scope of Work*, 3rd ed. (Chicago: Appraisal Institute, 2020)