

**AMERICAN SOCIETY OF
FARM MANAGERS AND RURAL APPRAISERS**

Education Catalog 2011





Inspire Confidence!

Some things inspire confidence...ok, maybe this shouldn't be your approach. But as a rural professional, you want to communicate competence and expertise as an appraiser, farm manager or consultant, right?



Being a real super hero would inspire confidence. Much in the same way an ASFMRA designation does! Holding an AFM, ARA, RPRA or AAC from the American Society of Farm Managers and Rural Appraisers makes just as loud a statement about your competence, commitment, distinction and excellence. Join the elite ranks of your profession with an ASFMRA designation today!

The Most Trusted Rural Property Professionals

ASFMRA





Dear ASFMRA Members and Students:

The ASFMRA is focused on preparing Rural Property Professionals for today's challenges and tomorrow's opportunities through our education curriculum. Our courses are taught by highly qualified instructors who practice their professions daily to provide you with a competitive advantage. The curriculum is developed with a focus on the student in balancing theory and practical application.

We have designed our courses, seminars and webinars to benefit Rural Property Professionals throughout the farm management, consulting and appraisal disciplines. It is our goal to help you achieve the highest level of professional competency and ethics. Our Denver staff will provide you with personalized service in helping you focus on the courses that you need to meet your professional goals.

We have located most of our core course offerings in Denver to provide for efficient and economical delivery and to minimize the cost to our students. ASFMRA Chapters should contact Debe Alvarez, Education Manager, to coordinate offerings of courses and seminars on a Chapter level. Please refer to www.asfmra.org for our most current listing of course offerings.

We are excited to start our rollout of online appraisal education courses at the University of Missouri (MU) for undergraduate students this year. Under an existing agreement MU has with other Land Grant universities, these classes may be eligible for college credit at those institutions as well. These courses will bring ASFMRA education to your desktop and will expose many more people to the potential of a career in rural appraisal.

Our core appraisal courses are being rewritten into modular format and will be offered to our members during this year. These courses include income approach, cost approach, sales comparison approach and integrated approaches to value.

This catalog outlines the ASFMRA designation tracks and provides a comprehensive listing of our education by disciplines: farm management, consulting and appraisal. Our book of knowledge has long been recognized as a cornerstone of our Society. We take great pride in providing educational opportunities for our Chapters and allied organizations in a simple and affordable package. The newly revised Business Ethics course was offered for the first time at our Orlando Annual Meeting. It will be a required course for most members every three years commencing in 2014. You will find this course offered at many Chapter meetings and online during the next year.

I challenge every member to take advantage of these exceptional educational opportunities. The experience will enhance your professional expertise as one of "The Most Trusted Rural Property Professionals."

Sincerely,

Kirk D. Weih, AFM
ASFMRA President

Our courses are designed specifically for farm managers, agricultural consultants and rural appraisers, and widely valuable to those in a wide variety of rural property professions:

- **Farm Managers**
- **Appraisers**
- **Individuals working on Appraisal Licensure**
- **Agricultural Consultants**
- **Real Estate Brokers**
- **College students in Agriculture, Animal Sciences, Agronomy, Economics, Business, Real Estate or Range Sciences**
- **Farm Credit Services & other lending institutions**
- **Department of Interior personnel**
- **Forest Service personnel**
- **Farm Services Administration personnel**
- **Bureau of Land Management personnel**
- **Members of the Banking Community**
- **Rural Landowners**
- **County Tax Assessors**
- **Extension Personnel**
- **Land Trust Personnel**



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ABOUT *the* ASFMRRA

The **American Society of Farm Managers and Rural Appraisers** (ASFMRRA) is the premiere professional society for rural property professionals. ASFMRRA was formed in 1929 to support the professionals of farm management and rural appraisal. It has played a central role in establishing farm management and appraisal as recognized professions. The Society has been essential ever since in the growth and development of these important professions and that tradition continues to this day.

Membership in ASFMRRA distinguishes you as a professional committed to the highest professional standards and the most current practices. The Society offers information, education, a network of the professions' foremost innovators, leaders and educators, and a wide array of benefits to help you stay on the cutting edge of your profession.

The ASFMRRA:

- Promotes public awareness of rural property professions and the integrity, objectivity and expertise of our members.
- Advances the interests of members and clients before government, regulatory bodies and other organizations.
- Provides the best education, professional development and networking you can find anywhere.

ASFMRRA's four professional designations, the AFM, ARA, RPRA, and AAC, signify to clients and colleagues the highest level of professional achievement and devotion to excellence. Our membership boasts leading managers, appraisers, review appraisers and consultants; and related professions including farmers and producers, lawyers, providers of financial services, lending, insurance and academics. The resources, information and professional network available through the ASFMRRA enable members to provide reliable and cost-effective services to the agricultural community and rural and transitional property owners.

OUR EDUCATION

is unique to the industry and is one of few programs that specializes in farm management and rural appraisal. ASFMRRA education provides a real-world focus and tools that give the student practical professional skills. ASFMRRA education serves as the foundation of our internationally renowned accreditation program, recognized for professional expertise and achievement in rural appraisal and farm management. Courses are constantly being reviewed and updated and are available in the classroom and, increasingly, online.

Our instructors are uniquely qualified; all of our instructors are ASFMRRA accredited members, go through a rigorous instructor training program, are current practitioners and have years of first-hand knowledge.

Appraisal courses are AQB and state approved, and apply towards certified general appraisal education for licensure.

The ASFMRRA's wide variety of continuing education seminars are offered by chapters and other organizations. They provide the latest in specialized topics and techniques and provide continuing education credit and excellent networking opportunities for members and professionals.



ASFMRA *professional designations*



“The RPR designation is a very well respected professional designation among review appraisers, and I am proud to have achieved this recognition.”

*Susan T. Waller, RPR
U.S. Forest Service
Rutland, VT*

The designations of the ASFMRA provide the definitive standard for recognizing advanced professional skills and knowledge and represent the ultimate form of self-regulation and ethical conduct. An ASFMRA designation can only be attained by those willing to commit themselves to an exhaustive program of study and demonstration of expertise culminating in a comprehensive exam. Once obtained, these individuals obligate themselves to continuing professional development and the highest ethical standards and accountability. They have proven they are among the best of the best!

Display of your designation tells your clients and colleagues you exemplify:

- Excellence – comprehensive knowledge of rural property management, consultation, rural valuation or appraisal review.
- Credibility – a standard for those looking for the best trained and most capable professionals – leaders in their profession.
- Commitment – the highest professional standards, the most complete education and the best quality for the client.
- Distinction – achievement and expertise widely recognized across industries, organizations and peers.

The ASFMRA designations are:

- The Accredited Farm Manager (AFM)
- The Accredited Rural Appraiser (ARA)
- The Real Property Review Appraiser (RPR)
- The Accredited Agricultural Consultant (AAC)

Rural property management, consultation and valuation services require expertise not found just anywhere. The connection to the land and understanding of the wide range of specialized equipment, facilities, processes and markets that our members work with is calling for only the best of consultants, appraisers and managers.

Specific information on the requirements for each designation is contained in this catalog or can be found on the Society’s website at www.asfmra.org. If you’re interested in pursuing your designation, contact Debe Alvarez at dalvarez@asfmra.org or (303) 692-1225. Make the commitment to become a part of the professionally rewarding and elite community who hold an ASFMRA designation!



ASFMR *A* *professional designations*

THE ACCREDITED FARM MANAGER (AFM):

- Possesses skills, experience and education to provide land investment analysis and operational management for agricultural farming, ranching enterprises and rural/transitional land owners.
- Understands complex economic indicators that affect highest and best use, profitability and sustainability.
- Implements sound business principles and manages production inputs and market variables to improve margins.
- Considers all factors of management including environmental issues and government programs and compliance.

THE ACCREDITED AGRICULTURAL CONSULTANT (AAC):

- Possesses skills, experience and education to optimize enterprise efficiency and profit. Accredited Consultants provide guidance for agricultural farming, ranching enterprises and rural/transitional landowners.
- Provides information and choices for operational activities to the world's food, fiber, and energy industries.
- Seeks the highest professional standards and is dedicated to the advancement of the world's diverse agricultural industries and interests.
- Possesses a passion for learning, self improvement, personal excellence, responsibility and accountability in order to serve clients with quality solutions.

Farm/ranch managers and agricultural consultants are essential for obtaining and expanding all types of returns anticipated and/or expected from the ownership of land. Farm managers and agricultural consultants help landowners find farmland to buy, determine its value and manage operations for farm properties to maximize returns; including the selection of tenants, record keeping, marketing of crop and livestock, purchasing of seed, pesticides and fertilizer, soil conservation, handling of funds and farm maintenance. These professionals strive for short-term profitability and long-term equity growth for shareholders.

Accredited Farm Manager (AFM) Education Requirements

Ag Land Management, Part 1	24
Ag Land Management, Part 2	24
Ag Land Management, Part 3	10.5
Ag Land Management, Part 4	15
ASFMR Code of Ethics	5
TOTAL	78.5

Additional Requirements:

- 4 years farm/ranch management experience
- A four-year college degree or equivalent
- One demonstration farm plan

Accredited Agricultural Consultant (AAC) Education Requirements

Ag Land Management, Part 1	24
Ag Land Management, Part 2	24
Ag Land Management, Part 3	10.5
Ag Land Management, Part 4	15
ASFMR Code of Ethics	5
Electives	40
TOTAL	118.5

Additional Requirements:

- 4 years agricultural consulting experience
- A four-year college degree or equivalent
- One demonstration consulting report



ASFMRA *professional designations*

THE ACCREDITED RURAL APPRAISER (ARA):

- Demonstrates comprehensive skills and knowledge of rural and agriculturally-based property.
- Possesses education and experience in establishing value of agricultural or rural properties.
- Adheres to the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP).
- Understands highly improved and complex properties.

Accurate appraisals of agricultural enterprises and rural properties demand qualified experts who understand the complexity and intricacy of modern agriculture and today's rural environment. Rural appraisers are trained to render an accurate opinion of value, whether for a family farm or a major property. Accredited rural appraisers are prepared to provide a sophisticated analysis of the land, can explore soil type, water quality and availability, crop potential and other key characteristics to establish value for a particular piece of land – from agricultural land and farm supply dealerships to grain elevators.

Areas of expertise vary and include natural resources, condemnation, partial interests, business or personal property valuations and complex properties such as permanent plantings, processing facilities, transitional or recreational properties. Rural appraisers rely on a network of colleagues around the country qualified to provide expert appraisal opinions. Rural appraisers prepare comprehensive appraisals for clients such as lending institutions, governmental agencies, attorneys and CPAs and private individuals or businesses to assure a superior evaluation of agricultural enterprises and rural properties.

THE ACCREDITED REAL PROPERTY REVIEW APPRAISER (RPRA):

- Provides focus, knowledge and arbitration for value differences in appraisal review.
- Possesses education and experience in establishing value of agricultural and rural properties.
- Determines compliance of appraisals with government regulations and requirements.
- Renders opinions on the reasonableness of appraisals and value-related consultations.
- Maintains specific resources to support all types of appraisal-related review work.
- Adheres to the requirements of USPAP and specialized client or agency principles.

The review appraiser provides a reliable opinion as to the accuracy, relevance and reasonableness of an appraisal. Real property review appraisers are experts trained in appraisal and appraisal review and educated to provide an expert opinion of an appraisal for lending institutions, attorneys and CPAs, governmental agencies and other appraisal users. They determine if an appraisal complies with government regulations and requirements and rely on a network of colleagues who share past experiences and provide extra assistance for appraisals with unusual or special circumstances. The review appraiser is a professional, uniquely educated to ensure that an appraisal is in compliance with regulations and requirements. As an appraisal specialist who must also adhere to the requirements of USPAP, they possess an advanced specialization and expertise exceeding nearly all state certification and licensing requirements.

The Accredited Real Property Review Appraiser (RPRA) designation was the first of its kind and is one of only two designations that exist in Appraisal Review. It sets the standard for appraisal review! This course work and professional designation are essential if you are a professional concerned with high quality, fair and comprehensive reviews.



ASFMRA *professional designations*

Appraiser Trainee Education Requirements

Basic Appraisal Principles (A101)	30
Basic Appraisal Procedures (A102 - AI)	30
National USPAP Course, 15-hour	15
TOTAL	75

Certified General Appraiser Education Requirements

Basic Appraisal Principles (A101)	30
Basic Appraisal Procedures (A102 - AI)	30
National USPAP Course, 15-hour	15
Real Estate Finance, Statistics & Valuation Modeling (AI)	15
General Market Analysis and Highest & Best Use (A290)	30
Cost Approach for General Appraiser (A301)	30
Sales Comparison Approach for General Appraiser (A302)	30
Income Approach for General Appraisers, Part I (A303)	30
General Appraiser Report Writing & Case Studies (AI/ASA)	30
General Appraiser Income Approach, Part 2 (AI)	30
Electives	30
TOTAL	300

Additional Requirements:

- 3,000 hours appraisal experience
- A four-year college degree or equivalent

ASFMRA Accredited Rural Appraiser Education Requirements

Basic Appraisal Principles (A101)	30
Basic Appraisal Procedures (A102 - AI)	30
National USPAP Course, 15-hour	15
National USPAP Update Course, 7-hour	7
ASFMRA Code of Ethics	5
Eminent Domain (A250)	22
General Market Analysis and Highest & Best Use (A290)	30
Cost Approach for General Appraisers (A301)	30
Sales Comparison Approach for General Appraisers (A302)	30
Income Approach for General Appraisers, Part I (A303)	30
Integrated Approaches to Value (A304)	30
Advanced Rural Case Studies (A400)	40
Real Estate Finance, Statistics & Valuation Modeling (AI)	15
General Appraiser Income Approach, Part 2 (AI)	30
General Appraiser Report Writing & Case Studies (AI/ASA)	30
TOTAL	374

Additional Requirements:

- 5 years rural appraisal experience
- A four-year college degree or equivalent
- One demonstration appraisal report; six appraisal reports from log
- Comprehensive exam

ASFMRA Real Property Review Appraiser Education Requirements

In addition to the education requirements for the ARA:	
Introduction to Appraisal Review (A360)	16
Appraisal Review Under USPAP (A370)	24
Appraisal Review Under UASFLA (A380)	20
Advanced Appraisal Review Case Studies (A390)	20
TOTAL	454

Additional Requirements:

- Certified General Appraiser certificate
- 5 years review/rural appraiser experience
- A four-year college degree or equivalent
- One demonstration review report; six appraisal reports from log
- Comprehensive exam

If you are currently on the designation track and are planning to use courses A110, A200, and A300, please call (303) 692-1225 if you have any questions concerning accreditation.



MANAGEMENT/CONSULTING *education*



“The training I received has proven beneficial to me in a way that I can better serve my clients.

The accreditation process will help me step ahead of my competition by giving me the knowledge and skills to assure my clients’ success in their farmland investment and provide the best possible service.”

*Mark Rhea, AFM
Farmers National
Company
Quincy, IL*

AG LAND MANAGEMENT, PART 1 MODULES

1002 Production Practices

Learning objective is to discuss various commodity production practices and enhance the manager/consultant understanding of production systems.

1003 Client Goals and Strategic Plan

Learning objective is to assist the manager/consultant in developing fact finding skills and organizing facts into a functional plan of operations meeting the client’s goals.

1004 Professionalism

Learning objective is to equip the manager/consultant with the tools needed to present and maintain a professional image and conduct while serving their clients.

1005 Principles of Leasing

Learning objective is to discuss the various options for property leasing and assist the manager/consultant with the skills to achieve that optimal owner/tenant relationship.

1006 Property Risk Assessment

Learning objective is to inform the manager/consultant of the potential risks that may be present on a client’s property and how to identify them.

1007 Conservation Practices

Learning objective is to provide understanding on various conservation programs and practices and the management responsibilities associated with them.

1011 Listening Skills

Learning objective is to help the manager/consultant develop optimal listening skills to better serve their clients needs.

1012 Body Language

Learning objective is to increase the manager/consultant awareness of the effects of body language on the client interaction experience.

1013 Selling Skills

Customer service is increasingly becoming the competitive advantage. This course is for any professional seeking how to provide and promote excellence in customer satisfaction. Topics covered include what good customer service is and why it matters, how to instill the “Golden Rule” in your employees, how front-line staff is critical in customer service strategy, and how to hire service-orientated people.

1014 Oral Presentations

Learning objective is to provide manager/consultants with skills to prepare, deliver, and relate to an audience when presenting an oral presentation.



MANAGEMENT/CONSULTING *education*

1019 Commodity Market Planning

Learning objective is to provide the manager/consultant with the tools to optimize the marketing plan.

1024 Budgeting & Financial Statements

- Enterprise Budgeting
- Financial Statements
- Nuts & Bolts of Farm Plan
- Budgeting and Farm Plan Review

AG LAND MANAGEMENT, PART 2 MODULES

1001 Locating and Characterizing Property

Learning objective is to provide tools the manager/consultant can use to locate and evaluate a new site or project location.

1008 Project Management

Learning objective is to provide manager/consultant with the tools to identify project objectives and evaluate the stakeholders who are or should be involved in the project. Detailed steps are presented relative to preparing, monitoring, communicating and preparing an accurate report of project activities.

1010 Effective Negotiating

Learning objective is to provide manager/consultant with the tools to optimize the negotiating process. Attendees will learn how to arrive at a fair deal without adversarial consequences.

1015 Customer Service

Learning objective is to promote excellence in customer satisfaction.

1018 Business Structures

Learning objective is to provide manager/consultant with specific information regarding the functions of various business entities.

1023 Analyzing Investments

Learning objective is to provide manager/consultant with the tools to understand the value of investments. Attendees will learn how to evaluate financial performance and set financial measures and targets.

1025 Financial Ratios

Learning objective is to provide manager/consultant with the tools to understand the mechanics of financial ratios. Attendees will learn how to evaluate financial ratios and how to understand their significant.

1031 Consulting Standards

Learning objective is to provide manager/consultant with professional consulting standards to promote our high level of ethics and professionalism.

AG LAND MANAGEMENT 1 & 2

Course Timetable:

Days 1-3 8A-5P

AG LAND MANAGEMENT 3

Webinar Timetable:

Each module is 1-2 hours.
Modules are delivered once weekly over a 7-week period via the Internet.

AG LAND MANAGEMENT 4

Course Timetable:

Day 1 8A-4P

Day 2 AFM/AAC Exam
Review



MANAGEMENT/CONSULTING *education*



“ASFMRA coursework was very practical and I applied an actual case study problem to sharpen my farm management skill set. I am honored to join the elite group of Accredited Farm Managers.”

*John Yeomans, AFM
Farmers National
Company
Iowa City, Iowa*

1032 Functions of the Dollar

Learning objective is to provide manager/consultant with knowledge for making informed decisions regarding the optimization of investing and borrowing money.

1034 Practice Management

Learning objective is to provide manager/consultant with a better understanding of how to operate a business efficiently and effectively.

1035 Case Studies

Learning objective is to provide manager/consultant with practical examples to solve for maximizing profitability and evaluate opportunities.

1036 The Farm Plan

Learning objective is to provide manager/consultant with a step by step method to create a farm plan and evaluate the available resources.

1037 Practical Applications of Budgeting

- Uses for budgets
- Types and construction of budgets
- Preparing a budget
- Budget exercises and worksheets

AG LAND MANAGEMENT, PART 3 MODULES

1009 Agents, Brokers & Consultants

Learning objective is to inform the manager/consultant of the potential roles he/she may be call to fill and the responsibilities of each.

1016 Conflict Resolution

Learning objective is to provide manager/consultant with skills to identify potential conflicts and how to avert or resolve them responsibly.

1027 Business Writing

Learning objective is to provide manager/consultant with methods to identify the reader audience and present information in an understandable way.

1028 Report Writing

Learning objective is to provide manager/consultant with professional reporting skills that are accurate and complete.

1029 Business Proposals

Learning objective is to provide manager/consultants with knowledge and examples for using proposals effectively.



MANAGEMENT/CONSULTING *education*

1030 Document Control

Learning objective is to provide manager/consultants with the tools to understand the value of document control. Attendees will learn how to setup and maintain a document control system and be alert to data security issues.

1033 Understanding Appraisals

Learning objective is to provide manager/consultants with methods to understand appraisal reports and use the information.

AG LAND MANAGEMENT, PART 4 MODULES

1017 Agricultural Tax Guide

Learning objective is to provide manager/consultants with knowledge of the tax implication of agriculture and what information is needed to optimize tax positions.

1020 Using the Futures Market

Learning objective is to provide manager/consultants with tools to better understand the function and usefulness of the futures market.

1021 Crop Insurance

Learning objective is to provide manager/consultants with the tools to understand the options and protection coverage of various crop insurance instruments.

1022 Expert Testimony

Learning objective is to provide manager/consultants with practical information to be used when called to give expert testimony.

1026 Business Contracts

Learning objective is to provide manager/consultants with a guide to prepare and submit a winning contract for goods and services.

Best in Business Ethics – NEW!

See page 21.





APPRAISAL *education*

Important note: *The ASFMRA has discontinued A110.*

The A110, A200, and A300 have been replaced with four new courses: Income Approach, Cost Approach, Sales Comparison Approach and Integrated Approaches to Value.

We will discontinue A200 and A300 after 2011. If you have not already taken at least one of these courses and you are considering taking them for qualifying credit, be advised that you will need to take the remaining two courses by the end of 2011 in order to get any qualifying credit. Neither we nor the states have a way to give you partial qualifying credit for A110, A200 or A300. CE credit for this course is not affected by this transition to new courses.

An Introduction to the Approaches to Value for Rural Appraisal – A110

The appraiser will study 10 hours of each of the three approaches to value: Cost, Income and Sales Comparison, as well as an appraisal of rural residential properties. The student gains the basics needed to complete the more advanced courses offered by the ASFMRA and required by the AQB for state certification, including market abstraction of depreciation for the cost approach; capitalization rates for the income approach; and adjustments in the sales comparison approach.

Real Estate Appraisal Principles (30 hours) and Real Estate Appraisal Procedures (30 hours) or a college level course in Real Estate Appraisal recommended. Some real estate and/or appraisal experience would be beneficial.

Required Equipment & Textbooks: HP-12c, HP-17bII or HP-19bII calculator; *The Appraisal of Rural Property*, 2nd Edition

Contact Hours: 41 hours + 4 hour exam

Course Timetable: Day 1 2-5P; Days 2-6 8-5P; Day 7 8A-Noon

Intermediate Approaches to Value for Rural Appraisal – A200

The appraiser will build on basic appraisal concepts by exploring the practical application of the appraisal process. Course lectures are supplemented with drill problems and case studies. Skills studied include data analysis, application of proper methods to derive essential information from data in the appraisal process and the interpretation and examination of the soundness of analytical conclusions. The student develops an understanding of appraisal concepts and principles including three approaches to value; direct and straight-line capitalization; cash equivalency and depreciation; and market abstraction, yield capitalization, and fractional interests.

Please Note: This is an intermediate skill level course. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower level courses.

Required Equipment & Textbooks: HP-12c, HP-17bII or HP-19bII calculator

Optional Textbook: *The Appraisal of Rural Property*, 2nd Edition

Contact Hours: 41 hours + 4 hour exam

Course Timetable: Day 1 2-5P; Days 2-6 8A-5 P; Day 7 8A-Noon

Advanced Approaches to Value for Rural Appraisal – A300

The appraiser will build on intermediate appraisal concepts and explore practical applications of the three approaches to value through course lectures, exercises and case studies. Students will advance their skills with advanced depreciation and capitalization; short-lived and long-lived incurables; functional and external obsolescence; band of investment; discounted cash flow analysis; net present value; internal rates of return; market derivation of discount rates; lease analysis; valuation of leased fee and leasehold interests; sales analysis with residual techniques; and advanced sales comparison approach.

Please Note: This is an advanced skill level course. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower level courses.

Required Equipment: HP-12c, HP-17bII or HP-19bII calculator

Optional Textbook: *The Appraisal of Rural Property*, 2nd Edition

Contact Hours: 41.5 hours + 4 hour exam

Course Timetable: Day 1 3-6:30P; Days 2-6 8A-5P, Day 7 8A-Noon

APPRAISAL *education*

Basic Appraisal Principles – A101 – This course was developed jointly by ASFMRA, AI and ASA. This course is specifically designed to meet the 30 hours required by the Appraiser Qualifications Board for Qualifying Education for General Certified Appraisers. This four-day course will provide a solid foundation of basic appraisal principles for all the appraisal specialties. Appraisers will be introduced to:

- Appraisal concepts
- The fundamentals of appraisal
- The valuation process
- Legal and area descriptions
- Mathematics of finance
- Cost, Sales Comparison and Income Approaches
- USPAP and calculator functions

Required Equipment & Textbooks: HP-12c, HP-17bII or HP-19bII calculator; *The Appraisal of Real Estate*, 13th Edition

Optional Textbooks: *The Dictionary of Real Estate Appraisal*, 5th Edition; *Capitalization Theory and Techniques Study Guide*, 3rd Edition.

Contact Hours: 28 hours + 2 hour exam

Course Timetable: Days 1-4 8A-5P



Basic Appraisal Procedures (A102)

This course is specifically designed to meet the 30 hours required by the Appraiser Qualifications Board for Qualifying Education for General Certified Appraisers. This course will prepare the appraiser student to apply basic appraisal principles and concepts. The student will employ a step-by-step valuation process, including defining the problem, collecting and analyzing data, reaching a final opinion of value and communicating the appraisal. The students will also complete key sections of an appraisal report and receive an introduction to property description and construction and design basics.

Required Equipment & Textbook: HP-12c calculator. (You must be familiar with calculator operation when the course begins; answers to problems in course material are shown using the HP-12c.)

Optional Texts: *The Appraisal of Real Estate*, 13th Edition, *Appraising Residential Properties*, 3rd Edition, *The Dictionary of Real Estate Appraisal*, 5th Edition

Classroom Hours: 28 hours + 2 hour exam

Course Timetable: Days 1-4 8A-5P

Best in Business Ethics – NEW!

See page 21.



“I am honored to receive the ARA designation. This achievement for time devoted to learning a rigorous curriculum and intense testing is rewarding. I look forward to practicing and utilizing the skills I have learned from the ASFMRA now and in the future.”

*David Cross, ARA
Farm Credit Services
of America
Stillwater, OK*



APPRAISAL *education*

7-Hour National USPAP Update Course

The appraiser will stay current with the latest revisions and changes to the USPAP as adopted by the Appraisal Standards Board (ASB). All sections study the USPAP requirements for ethical behavior and competent performance by appraisers. Discussion will focus on:

- Specific USPAP revisions
- Application of USPAP through case studies and frequently asked questions and responses
- The role of the appraiser and the appraiser's impartiality associated with this role and scope of work
- The types and difficulties of writing
- Critical thinking, argument analysis, decision theory and problem solving

Contact Hours: 7 Hours

Course Timetable: Day 1 8A-4P

Please note: An appraiser must successfully complete the 7-Hour USPAP Course every two years to meet the USPAP continuing education requirement.

Eminent Domain – A250

This course demonstrates techniques used in preparing value estimates on properties subject to acquisition under Eminent Domain law. The appraiser will learn how condemnation appraising is different than other types of appraising and explore complications which may be encountered, including severance damages, consequential damages, special and general benefits, condemnation blight, project enhancement and inverse condemnation. Case studies and short examples are used to learn:

- Just compensation formula
- Highest and best use
- Approaches to value
- Damages and benefits
- Easements
- Appraiser relationships with attorneys, judges and juries
- Trial preparation and participation
- Trends in eminent domain law

Please Note: This is an intermediate skill level course. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower level courses.

Required Textbooks & Equipment: HP-12c, HP-17bII or HP-19bII calculator; *Real Estate Valuation in Litigation*, second edition (*this textbook is included in course tuition and will be distributed at the course*).

Optional Textbooks: *The Appraisal of Real Estate*, 13th Edition; *The Appraisal of Rural Property*, 2nd Edition

Contact Hours: 20 hours + 2 hour exam

Course Timetable: Days 1-2 8A-5P; Day 3 8A-3P



APPRAISAL *education*

General Market Analysis and Highest and Best Use – A290 – UPDATED!

This course is specifically designed to meet the 30 hours required by the Appraiser Qualifications Board for Qualifying Education for General Certified Appraisers. This course provides a forum for analysis and discussion of the impacts on the highest and best use of rural real estate for the appraiser. The course is designed for the appraiser who has considerable experience in appraising rural real estate or who has completed the first two levels of core courses offered by the ASFMRA. The appraiser will learn to determine ultimate highest and best uses:

- Legally permissible uses
- Physically possible uses
- Financially feasible uses
- Maximally productive uses

Please Note: This is an intermediate skill level course. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower level courses.

Required Equipment & Textbooks: HP-12c, HP-17bII or HP-19bII calculator

Optional Text: *Appraisal of Rural Property*, 2nd Edition

Contact Hours: 28 hours + 2 hour exam

Course Timetable: Days 1-3 8A-5P; Day 4 8A-3P

Cost Approach for General Appraisers – A301 – NEW!

This course is specifically designed to meet the 30 hours required by the Appraiser Qualifications Board for Qualifying Education for General Certified Appraisers. The course covers topics such as underlying Cost Approach definitions and concepts. Extensive site or land valuation techniques are presented because of the importance of land in rural properties. Comparable sales analysis is included for contributory value of land classes, as well as paired sales techniques, derivation and sequence of adjustments, analysis of properties with multiple land types, reconciliation, and case studies. Depreciation analysis covers age-life, modified economic age-life and market derived depreciation to include all forms of depreciation including physical, functional and external obsolescence. These topics are discussed with relevance toward the sometimes unique aspects of rural property valuation. The concepts are reinforced through classroom discussion, drill problems and periodic diagnostic quizzes.

Please Note: This course is designed to follow Basic Appraisal Principles and Basic Appraisal Procedures. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower level classes.

Required Equipment & Textbooks: HP-12c, HP-17bII or HP-19bII calculator; *Appraisal of Rural Property*, 2nd Edition

Optional Texts: *Appraisal of Real Estate*, 13th Edition; *Dictionary of Real Estate Appraisal*, 5th Edition

Contact Hours: 27 hours + 3 hour exam

Course Timetable: Days 1-3 8A-5P; Day 4 8A-4P

“That the instructors freely offer one-on-one tutoring during the class (while case studies are underway), and offer to be available in the classroom after hours for any and all inquiries blows me away!”



APPRAISAL *education*



Sales Comparison Approach for General Appraisers – A302 – NEW!

This course is specifically designed to meet the 30 hours required by the Appraiser Qualifications Board for Qualifying Education for General Certified Appraisers. The course covers topics such as underlying Sales Comparison Approach definitions and concepts, the analysis of a comparable sale, paired sales techniques, derivation and sequence of adjustments, analysis of properties with multiple land types, reconciliation, and case studies. These topics are discussed with a distinct bent toward the sometimes unique aspects of rural property valuation. Concepts are reinforced through classroom discussion, drill problems and periodic diagnostic quizzes.

Please Note: This course is designed to follow Basic Appraisal Principles and Basic Appraisal Procedures. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower level classes.

Required Equipment & Textbooks: HP-12c, Hp-17bII or HP-19bII calculator; *Appraisal of Rural Property*, 2nd Edition

Optional Texts: *Appraisal of Real Estate*, 13th Edition; *Dictionary of Real Estate Appraisal*, 5th Edition

Contact Hours: 27 hours + 3 hour exam

Course Timetable: Days 1-3 8A-5P; Day 4 8A-3P

Income Approach for General Appraisers, Part I – A303 – NEW!

This course is specifically designed as the introductory course to the Income Approach which meets 30 of the 60 hours required by the Appraiser Qualifications Board for Qualifying Education for General Certified Appraisers. The course covers topics such as application of the six functions of \$1, underlying income approach definitions and concepts, construction of the income and expense statement, direct capitalization theory and techniques, introduction to yield capitalization, discounting, lease analysis, building and land residual analysis, and straight-line recapture theory and techniques. These topics are discussed with a distinct bent toward the sometimes unique aspects of rural property valuation. Concepts are reinforced through classroom discussion, drill problems and periodic diagnostic quizzes. After successful completion of this course, the student will be prepared for the more advanced topics discussed in the second 30 hour Income Approach module.

Please Note: This course is designed to follow Basic Appraisal Principles and Basic Appraisal Procedures. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower level classes.

Required Equipment & Textbooks: HP-12c, Hp-17bII or HP-19bII calculator; *Appraisal of Rural Property*, 2nd Edition

Optional Texts: *Appraisal of Real Estate*, 13th Edition; *Dictionary of Real Estate Appraisal*, 5th Edition

Contact Hours: 27 hours + 3 hour exam

Course Timetable: Days 1-3 8A-5P; Day 4 8A-4P



APPRAISAL *education*

Integrated Approaches to Value – A304 – NEW!

This course is intended to satisfy the 30 hours of Subject Matter Electives required by the Appraiser Qualifications Board for Qualifying Education for Certified General Appraisers. The course is specifically designed to illustrate how all the approaches to value fit together in an appraisal, drawing from the body of knowledge taught in Cost Approach for General Appraisers (A301), Sales Comparison Approach for General Appraisers (A302), and Income Approach for General Appraisers, Part 1 (A303). The material will be presented primarily in the form of case studies, supplemented with lectures and class discussion.

Please Note: This course is designed to follow Basic Appraisal Principles, Basic Appraisal Procedures, the Cost, Sales and Income courses. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower level classes.

Required Equipment & Textbooks: HP-12c, Hp-17bII or HP-19bII calculator; *Appraisal of Rural Property*, 2nd Edition

Optional Texts: *Appraisal of Real Estate*, 13th Edition; *Dictionary of Real Estate Appraisal*, 5th Edition

Contact Hours: 27 hours + 3 hour exam

Course Timetable: Days 1-3 8A-5P; Day 4 8A-3P



Valuation of Conservation Easements and Other Partial Interests in Real Estate – A315

This hands-on, how-to 3-day seminar addresses the generally accepted principles and procedures to value partial interests (not fractional ownership interests, but something less than the fee bundle of rights). The seminar provides an overview of the differences between conservation easements prepared under USPAP, UASFLA/Yellow Book and IRS requirements – and their application to partial estate valuations. Other partial interest examples and case studies encompass highway right-of-ways, power lines, pipelines and navigation easements that demonstrate how to solve complex valuation problems and report their results.

Please Note: This is an advanced skill level course. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower level courses.

This course will be added to the required courses for the ARA designation in 2012.

Required Equipment: HP-12c, Hp-17bII or HP-19bII calculator

Contact Hours: 22 hours + 2 hour exam

Course Timetable: Days 1-3 8A-5P



APPRAISAL *education*

“I just finished A400. It was a great course with a couple of fantastic instructors. Lots of helpful take home information and interesting applications. Thanks.”

Advanced Rural Case Studies – A400

The appraiser will apply appraisal principles and analytical techniques to rural appraisal problems. Specialized property types will be studied to emphasize different parts of the appraisal process. Advanced applications include:

- The breakdown method of depreciation
- Trend and bracketing analysis
- Income approaches to value
- An introduction to statistical analysis

This course was developed jointly by ASFMRA and AI.

Please Note: This is an advanced skill level course. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower level courses.

Required Equipment & Textbooks: HP-12c, HP-17bII or HP-19bII calculator; *Appraisal of Rural Property*, 2nd Edition

Optional Equipment: Self-powered laptop computer. *(There is NO computer tutoring in this course.)* Computers are not allowed during the examination.

Optional Texts: *The Appraisal of Real Estate*, 13th Edition; *Dictionary of Real Estate Appraisal*, 5th Edition; *Capitalization Theory and Techniques Study Guide*, 3rd Edition. *AIREA Financial Tables and The Appraiser's Workbook* are available only through the Appraisal Institute at 1 (800) 504-7440.

Contact Hours: 36 hours + 4 hour exam

Course Timetable: Days 1-5 8A-5P

APPRAISAL REVIEW EDUCATION

Introduction to Appraisal Review – A360

The review appraiser will learn about review appraisal, responsibilities and the appraisal review process through lecture, class discussion, reviewing and reporting the results of reviews. Students will:

- Study the appraisal review process and various types of review reports
- Review an appraisal using an actual URAR appraisal report
- Discuss the reviewer's independence and avoidance of conflicting situation

(Please Note: This is an intermediate skill level course. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower level courses.)

Required Equipment & Textbooks: *Appraisal of Rural Property*, 2nd Edition; HP-12c or equivalent calculator

Contact Hours: 14 hours + 2 hour examination

Course Timetable: Days 1-2 8A-5P

APPRAISAL *education*

Appraisal Review Under USPAP – A370

This course teaches the review appraiser how to review an appraisal report under the standards in USPAP. Coursework will consist of class discussion, examples of typical appraisal problems and case studies. The course provides:

- The requirements of USPAP for reviews
- Common errors and deficiencies
- Office building, agricultural and apartment appraisal reports and report findings
- Discussion about common misconceptions about requirements of USPAP

Please Note: This is an advanced skill level course. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower level courses.

Required Equipment & Textbooks: Current USPAP; HP-12c or equivalent calculator

Contact Hours: 22 hours plus 2 hour examination

Course Timetable: Days 1-3 8A-5P

Appraisal Review Under UASFLA – A380

This course provides training for the review appraiser on how to perform appraisal reviews for federal land acquisitions. Students will utilize the Yellow Book and follow the outline of Standard C - Standards for Review of Appraisals. The course material expands on pertinent discussion questions and drill problems.

Please Note: This is an advanced skill level course. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower level courses.

Required Equipment & Textbooks: *Uniform Appraisal Standards for Federal Land Acquisitions* (UASFLA); Current Uniform Standards of Professional Appraisal Practice (USPAP), HP-12c or equivalent calculator

Contact Hours: 16 hours + 4 hour examination

Course Timetable: Days 1-2 8A-5P; Day 3 8A-Noon

Advanced Appraisal Review Case Studies – A390

This advanced level course provides the review appraiser student with experience in preparing a Commercial Appraisal Review Form, a Standard Appraisal Review Report and a Narrative Review. Students will sharpen their review skills through the solution of appraisal review case studies in order to become a more proficient reviewer. The course includes case studies representative of “real-world” review appraisals:

- Three appraisal reports, one commercial form report, one agricultural form report and one narrative report for review
- Twelve case studies for solution

Please Note: This is an advanced skill level course. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower level courses.

Required Equipment & Textbook: HP-12c or equivalent calculator, *Uniform Appraisal Standards for Federal Land Acquisitions* (UASFLA); Current Uniform Standards of Professional Appraisal Practice (USPAP)

Contact Hours: 16 hours + 4 hour examination

Course Timetable: Day 1 1-5P; Days 2-3 8A-5P





EDUCATION *with our allied friends*



Appraisal Report Writing (ALL-215)

The appraiser will learn how to write an informative appraisal report that communicates the necessary data, reasoning and opinions that were part of the valuation process. This multi-discipline class for all experience levels presents the logic and critical reasoning necessary for appraising and report writing. The most immediate benefit of this course is an improved ability to write better, more efficient appraisal reports, written with the reader in mind: description, definition, comparison, analysis, evaluation, and argumentation. The student will explore and practice:

- Organization of data
- Composition and style
- Which words to use and avoid
- Presentation tips
- The final product

Required Equipment & Textbook: *The Appraisal Writing Handbook*

Contact Hours: 27 hours + 3 hour exam

Course Timetable: Days 1-4 8A-5P

Register through the American Society of Appraisers: 1-800-ASA-VALU or online at: www.appraisers.org/courses/index.cfm



General Appraisal Report Writing & Case Studies

This course provides the appraiser with instruction and practice in communicating a narrative appraisal. Lectures focus on relevant questions in each step of the valuation process and on the integration of the various parts of an appraisal report. The student works through a case study, deriving conclusions and organizing them into a consistent, well-reasoned narrative. The appraiser will focus on effective organization, style, grammar and the elimination of wordiness and ambiguity in order to develop good writing habits and an effective appraisal report.

Please Note: This is an intermediate skill level course. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower level courses.

Required Equipment & Textbooks: *The Appraisal of Real Estate*, 13th Edition; USPAP, current ed; HP-12c calculator (*You must be familiar with calculator operation when the course begins; answers to problems in course material are shown using the HP-12c*); access to a computer and printer for assigned work outside the classroom (*only typed or word-processed narrative exams will be accepted*). The Appraisal Institute does not provide computer equipment or software.

Optional Texts: *The Appraisal Writing Handbook*; *Appraising the Appraisal: The Art of Appraisal Review*; *The Dictionary of Real Estate Appraisal*, 5th Edition; *The Elements of Style*, current edition

Classroom Hours: 30 hours (28 hours + 2 hour exam)

Course Timetable: Days 1-3 8A-5P; Day 4 8A-3P



EDUCATION *with our allied friends*

General Appraiser Income Approach Part 2

In this advanced course the appraiser will apply the income capitalization approach. Discounted cash flow (DCF) analysis provides the framework for much of the discussion of investment analysis concepts, emphasizing an understanding of the relationships among the various components of DCF. Financial leverage, risk analysis and ways to support a discount rate are highlighted.

Please Note: This is an advanced skill level course. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower level courses.

Required Equipment & Texts: HP-12c calculator You must be familiar with calculator operation when the course begins; answers to problems in course material are shown using the HP-12c; *The Appraisal of Real Estate*, 13th Edition; *The Dictionary of Real Estate Appraisal*, 5th Edition; Uniform Standards of Professional Appraisal Practice, current edition

Optional Texts: Capitalization Theory & Techniques Study Guide, 3rd Edition; Rates and Ratios Used in the Income Capitalization Approach

Contact Hours: 30 hours (28 hours + 2 hour exam)

Course Timetable: Days 1-5 8A-5P

Real Estate Finance, Statistics, and Valuation Modeling

The appraiser will receive an introduction to statistics, real estate finance and modeling with applications to residential and commercial real estate appraisal. The student will develop an understanding of how basic statistics and statistical analysis can be used in valuation and evaluation practice. The student will also study real estate finance markets, credit conditions and their impact values on appraisal and the interpretation of fundamental numbers on loan payments and balances.

Required Equipment & Textbooks: HP-12c calculator. *(You must be familiar with calculator operation when the course begins; answers to problems in course material are shown using the HP-12c); The Appraisal of Real Estate*, 13th Edition; *A Guide to Appraisal Valuation Modeling; Practical Applications in Appraisal Valuation Modeling*

Classroom Hours: 15 hours (w/ 1-hour exam)

Course Timetable: Days 1-2 8A-5P

For more information about Appraisal Institute classes or to register, go to www.appraisalinstitute.org.



CONTINUING *education seminars*

On-Site Training – Our Specialty!

If budget or time constraints are keeping you from providing your employees with the educational training they need, call us and let us work with you to provide a cost-effective way to bring the latest agricultural and rural property education to you.

Topics ranging from beginning to advanced levels of knowledge and from general to specialized areas of study are available within four months of your request and are tailor-made to fit your special needs and circumstances.

If you, your ASFMRA chapter or your organization have a particular area of interest or a topic you would like to have presented but don't see it in the following seminar list, please call the ASFMRA Education Department at (303) 692-1225 or email us at education@asfmra.org.

ASFMRA Webinar Program

ASFMRA offers select classes and programs on current or emerging topics via webinar. The webinars last between 1 and 4 hours. They are delivered right to your computer. All you need to participate is a computer with a high speed internet connection – no travel is required! Look for information on upcoming webinars in E-news, on the Society's website or in our e-mail course announcements.

In addition to the seminars listed below, Ag Land Management modules may be offered in any combination or with any management-related seminars, including Planning for the Transition of My Business.

Administrative Review of Appraisals

Target audience: Professionals who are not appraisers but who deal with appraisals

This 2-day seminar provides users of appraisal services – attorneys, lenders, accountants, regulators and estate planners – an understanding of a report's acceptability and conformity to institutional, regulatory and agency requirements. The seminar prepares the reviewer with the ability to recognize the strengths and weaknesses of the information that assist in making sound business decisions including: buy/sell scenarios, establishment of book value and collateral evaluation in underwriting. The student uses actual appraisal report case studies, ranging from residential reports, farm reports and narrative reports. This is an entry-level course, not for the practicing appraiser, directed toward bank examiners, regulators, loan and credit underwriters, accountants, lawyers, agency administrative reviewers, and corporate decision makers.

Appraisal Issues and Client Relations

Target audience: Appraisers

This 6-hour seminar gives proven ideas that can be put to use to improve the productivity, efficiency and profitability of an appraisal business. The student will learn tips on total quality management, marketing of services, broadening the scope of services, sources of new business, making new business calls, establishing fees and bidding appraisal services, writing proposals and/or agreements for the appraisal assignment, collections, improving efficiency and getting organized, client and business relations, working with review appraisers and thinking out of the box.

Appraising Agricultural Land in Transition

Target audience: Appraisers

Across North America, land is transitioning from historic agricultural uses to alternative uses. Everyone is familiar with land being converted from agricultural to urban or suburban uses. This seminar explores new land uses that include wildlife and waterfowl production and habitat areas, public and private hunting preserves, fish production areas, recreational use of the land for hunting, fishing and trophy ranches as well as land that is responding to residential or commercial development pressure. Case studies from divergent areas of the country are presented in this seminar to demonstrate the various analytical skills and appraisal methodologies necessary to estimate market values for land that is moving to non-traditional uses. Analysis of property highest and best use becomes an important component in appraising transitional land. Class members will be exposed to several approaches to analyzing property highest and best potential uses. The case studies presented in this course are designed to assist appraisers, review appraisers and managers in dealing with valuation issues pertaining to land in transition from traditional agricultural uses.



CONTINUING *education seminars*

Appraising Rural Residential Properties

Target audience: Appraisers

This 1-day seminar provides rural residential appraisers with the current theory and methodology for appraising rural properties for which highest and best use is residential. Techniques are presented to assist the practicing appraiser in working with the limited and varied data typically available in rural markets. The course will concentrate on the techniques used in assembling and analyzing data, understanding the contribution of excess land, the problems in valuing dwellings in transitional areas, developing local cost models, multipliers and cost ratios from the market and extracting depreciation rates. Students will practice the direct sales comparison approach, the adjustment process, understanding the relationship between the cost and sales comparison approaches and the techniques for linking the descriptive data presented in the report to the valuation section of the report. Considerable emphasis is given on the inherent problems of producing a satisfactory appraisal of a rural residence for the secondary market. There is also a case study which will explore a rural subdivision. Students should have a good working knowledge of basic appraisal theory and application and have at least one year of experience in the field of residential appraisal to receive maximum benefit from this seminar.

“I’m almost afraid of a computer, but this Webinar class was easy! A great experience.”

Appraisals Through the Eyes of the Reviewer

Target audience: Appraisers

In order for an appraiser to see the appraisals through the eyes of a reviewer they first need to know what a reviewer’s role and responsibilities are. The 1-day course will explain who appraisal reviewers are and what appraisal reviewers do. It will also explain why appraisal reviews are completed and what appraisal reviewers can and can’t do. It will explain an appraisal reviewer’s qualifications, the different types of appraisal reviews, discuss the common appraisal errors and what appraisers can do to avoid issues on appraisal reviews.

Best in Business Ethics – NEW!

Target audience: Appraisers, Consultants, Farm Managers

ASFMRA members are hands down the best in the business. Keeping your skills sharp and sharing your perspective is what the new “Best in Business Ethics” class is all about. This new offering replaces the previous versions of ASFMRA Ethics and Governance. The Society has made a few runs in recent years at remodeling the ethics requirement. This new offering is a fresh approach and one we will refine with your input. You will hear challenging ethical case studies that are, in fact, real life situations that will challenge you. In addition to these examples and the principles discussed, there will be a quick review of the key important elements of society rules and policies.

Cost Approach

Target audience: Appraisers

This 1-day seminar sets forth up-to-date techniques for establishing market value by estimating the current cost to reproduce or replace the existing structure. Students will learn how to measure depreciation from market data, when use of cost approach is most and least applicable and how to establish value when using this approach. Discussion will cover physical curable, physical incurable short lived, physical incurable long lived, functional curable, functional incurable and accrued depreciation.



CONTINUING *education seminars*

Cost Estimating

Target audience: Appraisers

This 1-day seminar will provide the student with a background in the cost approach and actual practice in estimating cost using Marshall Valuation Service. Discussion includes land value, costs of improvements, profit, depreciation, contributory value of site improvements, indicated value and personal property or intangibles.

Current Environmental Issues Affecting Real Property Appraisals

Target audience: Appraisers, Farm Managers

This 1-day seminar is designed to guide rural appraisers and farm managers in completing environmental "screens" or reports based on observation of a property. Many lenders, property owners or buyers and other management and appraisal clients are now demanding a level of environmental review on rural and agricultural property. Transaction screening (or environmental due diligence) is intended to be completed by persons who are not environmental professionals, but who are knowledgeable about property...farm managers and rural appraisers may qualify to do this work.

This seminar explores the responsibility of appraisers to report what is observed (with no opinion of impact unless the appraiser is also a qualified environmental expert) and the duty of managers to protect the landowner, under their fiduciary responsibility, by completing environmental due diligence steps and any follow-on requirements. Our intent is to alert managers and appraisers to their charges, not train environmental experts.

Dairy Appraisal Seminar

Target audience: Appraisers

This 1-day dairy valuation seminar discusses the appraisal issues of specialty livestock facilities. The definition of value issues, waste management, environmental and zoning issues, water supply and water rights, manure casements and leases, property rights values, industry analysis/feasibility study, highest and best use are covered. A case study gives students real practice with the principles used in a complex dairy appraisal.

Environmental Risk Assessment

Target audience: Consultants, Farm Managers

A two hour seminar addressing the recognition and assessment of environmental risks on farm properties and businesses. Looking at some of the common and uncommon environmental situations that can affect the value of and operational status of farms. Reviewing some working tools to systematically discover and evaluate environmental risk. Will be using lots of examples and doing some environmental sleuthing.

Environmental Permitting (Concentrated Animal Feeding Operations – CAFOs)

Target audience: Consultants, Farm Managers

A two hour overview on dealing with CAFO permitting. What it means, what are the pitfalls, how to manage a CAFO project, developing CNMPs, various permit formats, consulting protocols, and working with other entities such as P.E.s, CCAs, NRCS, Environmental Agencies, managers, owners, and manure applicators. Some hands on examples.



CONTINUING *education seminars*

Income Approach Applications Seminar

Target audience: Appraisers

This 1-day seminar is intended to reinforce the concepts of the Income Approach and its application to the overall appraisal process. The seminar introduces improved techniques for estimating the value of income-producing rural property by converting anticipated benefits into property value. The seminar is intended to not only review the various formulas and procedures utilized for deriving various rates of return, but to develop an understanding of the inter-workings of these derived rates such that the appraiser can more accurately interpret market movements.

“The class was excellent! Both the preparation and presentation were superbly done, a testament to the professionalism of the instructor and ASFMRA!”

Legal Descriptions in Appraisal

Target audience: Appraisers

This 4-hour seminar assists appraisers in identifying the characteristics of property and the real estate involved. This course helps students identify the characteristics of the property that are relevant to the type and definition of value and intended use of the appraisal, including its location and physical, legal and economic attributes, and how to describe information to identify the real estate involved in the appraisal, including the physical and economic property characteristics relevant in the assignment.

Minerals Appraisal

Target audience: Appraisers

This 1-day seminar is ideal for the professional appraiser interested in the complex appraisal problems associated with valuing minerals, mineral rights, and mineral lands. The valuation of properties with producing and non-producing oil, gas, coal, gravel and other minerals is discussed.

The Valuation of Intangible and Non Financial Assets

Target audience: Appraisers

This 1 1-hour seminar prepares students to understand the role of collateral in the loan transaction and the differences in collateral types, quality and condition. Discussion will include the role of USPAP and regulation in the process, the definition of market value and net recovery value, the impact of multiple risk ratings and the influence of different business structures. Students will learn to value machinery and equipment, livestock, feed and other crops. Finally, the seminar teaches the role of inventory and accounts receivable, the use of intangible assets and their role of collateral in the future and the future of the non real property valuation business and its impact on the appraisal industry.

Planning for the Transition of My Business (Seminar or Webinar)

Target audience: Appraisers, Consultants, Farm Managers

This 2-hour seminar is primarily for business owners interested in preserving, protecting, and promoting the value of their business. It's for those who are thinking about business transition now or who will be in the future. Additionally, interested parties may be community leaders and business professionals who are interested in helping to find local business successors and preserving or growing the local business community. A question and answer session will follow the presentation. Can be combined with any Ag Land Management modules.



CONTINUING *education seminars*

Requirements of UASFLA – The “Yellow Book”

Target audience: Appraisers

This 3-day seminar is designed to provide students with increased understanding of the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), a.k.a. the “Yellow Book.” The discussion includes the Factual Data and Data Analysis and Conclusions Acquisition, Factual Data and Data Analysis & Conclusions After Acquisition, concluding with the final Acquisition Analysis. The seminar proceeds to teach an understanding of the basis of the case law for the UASFLA and relates this case law to the development and reporting of appraisals for federal acquisitions. Students will learn the standards for the review of these appraisals. *This seminar was developed jointly with ASA.*

Sales Comparison Approach

Target audience: Appraisers

This seminar is intended to reinforce the concepts of the Sales Comparison Approach and its application to the overall appraisal process. The seminar is intended to not only review the various formulas and procedures utilized in the development of an opinion of value by the Sales Comparison Approach, but also to develop an understanding of the inner workings of this approach to value so that the appraiser can more accurately interpret market data.

Timber Property Valuation

Target audience: Appraisers

This 1-day course introduces and demonstrates with case studies market-driven valuation methods to support value opinions of properties with a highest and best use for timber production. Students will focus on proper sales analysis, quantitative method to isolate and support the highest and best use, quantification of a land and timber mix adjustment in the sales comparison approach and consistent analysis of subject and sales.

Understanding Conservation Easement Valuation

Target audience: Appraisers, Farm Managers

This 1-day course will provide the accountant, attorney and land owner with the history of the conservation easement and facts surrounding their increasing use. The source of funds and development of the land trust movement will be explained. The IRS and the involvement of the attorney, accountant, appraiser and landowner will be explained. The appraisal document, its development and its intricacies will be explained and discussed. A look at the changing world of easements will complete this interesting and helpful course. *This seminar was developed jointly with ASA.*

Valuation of Conservation Easements and Other Partial Interests in Real Estate

See page 20 for course description.

Wind Powered Electric Generators

Target audience: Appraisers, Consultants, Farm Managers

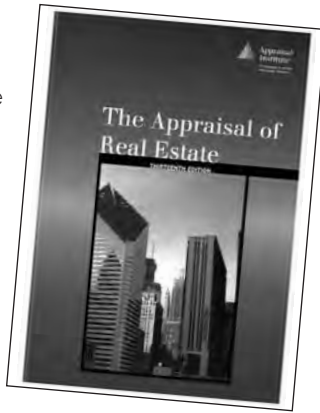
As the need for energy independence increases and the search for alternative sources continues, wind energy has surfaced to fill the gap. This 1-day seminar will review the mechanics of wind powered generators and the wind park development process. Local, state, and federal policies will be discussed and land ownership issues will be reviewed. The basic economics of wind generators will be covered, including actual sales and income analysis to develop the internal rate of return will be presented to prepare students for appraisal purposes.

TEXTBOOKS & tools

To order, go to
www.asfmra.org/publications/cart.

Appraisal of Real Estate, 13th Edition*

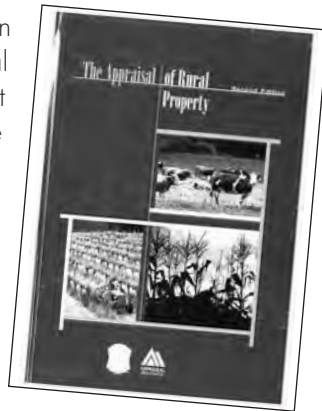
\$70 members; \$85 non-members
Despite uncertainties in real estate and money markets, increased competition and new regulatory scrutiny, real estate appraisers can continue to rely on this text as a primary resource and reference that demonstrates how to overcome obstacles and perform appraisal assignments with consistency, competence and integrity. The newly revised edition was revised in recognition of:



- New information technology and expanded access to property and transaction data
- Statistical applications such as regression analysis and the responsible use of AVMs
- Trends toward environmental and economic sustainability with green buildings
- Changes to international and U.S. accounting standards and the opportunities those changes create for appraisers to expand into new markets

The Appraisal of Rural Property, 2nd Edition

\$60 members; \$70 non-members
This textbook – a joint effort between ASFMRA and the Appraisal Institute – contains the most comprehensive treatment of the current doctrine and methodology employed in the appraisal of rural and agricultural properties. All facets of rural and agricultural appraisal, as relative to land intensive properties, are explained in detail.



Capitalization Theory & Techniques Study Guide, 3rd Edition*

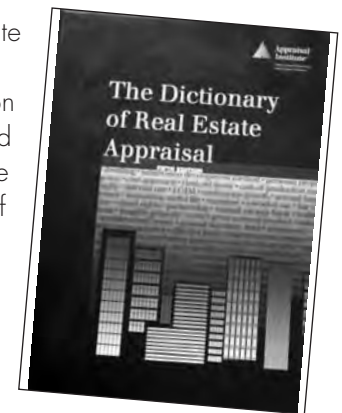
\$40 members; \$50 non-members
While markets, methodologies and technology may change, the need to understand the mathematics of finance does not. Capitalization Theory and Techniques Study Guide, third edition, provides practitioners and students of the income capitalization approach to value with an essential reference tool for their appraisal offices and classrooms. This new take on a classic appraisal workbook offers:



- In-depth coverage of the income capitalization approach, including a historical perspective and practical instructions for applying capitalization techniques
- Key terms, symbols, formulas, financial tables and calculator keystrokes as well as references to important appraisal resources
- Fifteen lessons with hands-on exercises, more than 50 practice problems and two case studies

The Dictionary of Real Estate Appraisal, 5th Edition*

\$70 members; \$85 non-members
Learn the Language of Real Estate Valuation
Dozens of dedicated valuation professionals debated and discussed the language of real estate to create the new edition of The Dictionary of Real Estate Appraisal.



This highly anticipated, state-of-the-art reference work includes:

- Over 5,000 definitions and terms
- Seven freestanding glossaries pertaining to business valuation, statistics, architecture, construction, agriculture and the environment

With a new focus on the future of the profession, the dictionary will be an essential tool for years to come!

*Published by Appraisal Institute.



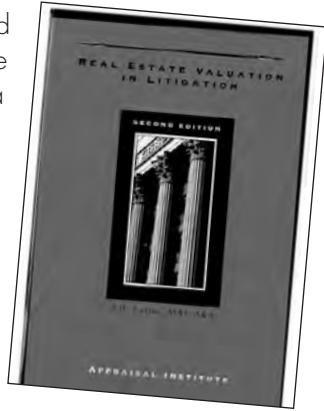
TEXTBOOKS & *tools*

To order, go to
www.asfmra.org/publications/cart.

Real Estate Valuation in Litigation, 2nd Edition*

\$45 members; \$55 non-members

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Sample Agricultural Property Management Plan

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Uniform Appraisal Standards for Federal Land Acquisitions; Interagency Land Acquisition Conference 2000

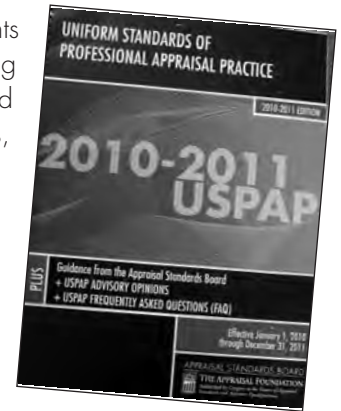
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The Standards set forth requirements for developing and reporting appraisal, appraisal review, and appraisal consulting analyses, opinions and conclusions.



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Tools

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\$4

A 5" transparent compass in four quadrants, each graduated from zero to 90 degrees. Construction is based on principle of surveyor's compass.

Land Acre Scale

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GENERAL *information*

Accommodations, Meals & Transportation

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Americans with Disabilities Act

Please provide the ASFMRA Education Department with 30-days advance written notification and appropriate documentation if you require accommodation in the form of auxiliary aids.

Attendance

To obtain state and ASFMRA credit, students are required to be present for all classroom hours. Verbal and written roll call is taken twice a day.

Calculators

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Challenge Exams

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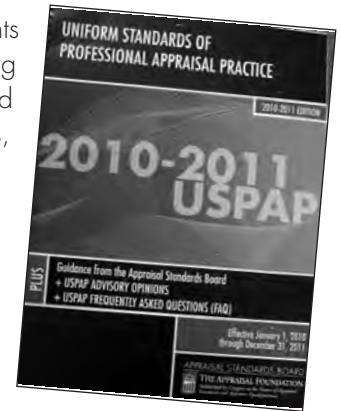
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GENERAL *information*

Enrollment

Class size is limited and space fills quickly, so register early! Enrolling at least 30 days in advance is recommended. Because enrollment is limited, applicants should not assume they have been enrolled until they receive an email confirmation. Enrollment is on a first-come, first-served basis. If a course is filled, applicants are notified and given the options of putting their names on a waiting list for any cancellations, transferring to another course or receiving a refund.

Examinations/Grading Policies/Pass-Fail

Examinations are included in the tuition fee and given at the end of each course. Examination results are normally mailed to course participants within six weeks. Instructors will have the discretion to discuss class performance with individual students. The ASFMRA requires a 70% to pass all courses. Some state regulatory boards require a 70% or higher to be a passing grade. Please contact your state regulatory agency about specific requirements. (For students wanting appraiser pre-licensing credit in the states of Florida and Georgia, the passing grade must be 75 percent or higher.)

Homework

Daily assignments such as evening reading, homework and case studies may apply to any courses.

IRS Compliance

We have entered into an agreement with the Office of Director of Practice, Internal Revenue Service, to meet the requirements of 31 Code of Federal Regulations, section 10.6(g), covering maintenance of attendance records, retention of program outlines, qualifications of instructors, and length of class hours. This agreement does not constitute an endorsement by the Director of Practice as to the quality of the program or its contribution to the professional competence of the enrolled individual.

Non-discrimination

Course fees, entrance standards, and standards for successful completion of ASFMRA courses are not based on the student's race, color, sex, religion, familial status, or disability.

Prerequisites (Equivalency)

The ASFMRA does not recommend that a student enroll in a course without proper preparation. It is assumed that when a student does enroll in a course, he or she has mastered the material covered in previous coursework as extra time will not be provided to review this material.

Re-examinations

Any student who attends a course but is not successful in passing the final examination may schedule one re-examination without attending the entire course again if he/she feels comfortable with the material that was presented. The examination must be taken within twelve months of the first examination and must be pre-arranged with the Education Department a minimum of two weeks prior to taking the examination. Please note the course name, date and location of the examination that was not successfully completed. Only one re-examination is permitted.

Pass/fail grades for the examination will be available from the Education Department within 10 days after the examination is taken. A certificate of completion will be issued upon successful completion of the examination.

Required Equipment & Textbooks

Required textbooks, equipment and optional materials are listed on the individual course pages. All texts and reference material for an ASFMRA course should be ordered at least 30 days before the course is scheduled to begin. Textbooks may be purchased in advance but only required textbooks will be available for purchase at the course site. Required textbooks should be brought to the course as they are often referred to by the instructors or necessary to complete homework assignments.

State Certification

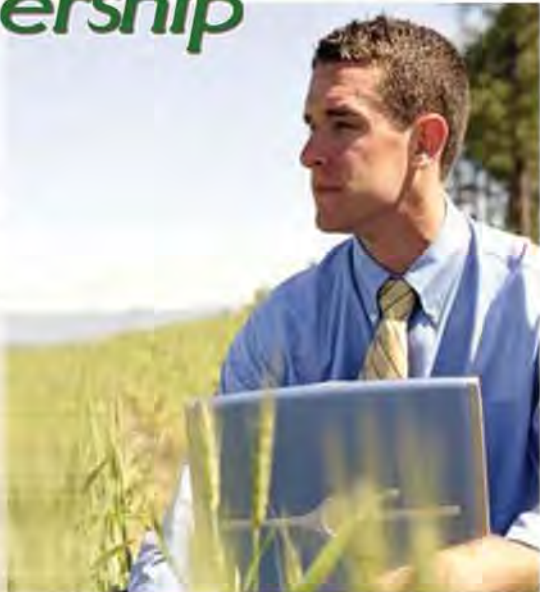
ASFMRA strives to ensure courses are approved in all states, but we cannot guarantee their approval. To verify approval of an offering, please contact the ASFMRA (Deanna Ilk) at 303.692.1222 or dilk@asfmra.org or your state.

Student Counseling Services

Students are welcome to work directly with course instructors during and after the course should they have questions or desire counseling regarding the course materials and/or their performance on examinations.

ASFMRA Membership

“ASFMRA membership has paid for itself many times over. The networking alone is worth the cost of dues.”
Jerry Warner, AFM



Why Join?

ASFMRA members have long been recognized as the most trusted professionals in the business. Landowners, lenders and others are looking for someone they can trust with their agricultural assets, someone who they can trust for advice, valuation, marketing, management and all kinds of consulting. Join today... just find us on the web at www.asfmra.org or call our office and join today. You will be glad you did!

Qualifying and Continuing Education

Whether you're going for your Appraisal license, an ASFMRA designation or need continuing education, ASFMRA offers the very best in education. Our courses teach you the theory and the practice! There is no better appraisal, management and consulting education anywhere...period! Just ask our students.

Designations

Distinguish yourself from the crowd with the mark of a truly accomplished professional. Nothing better prepares you to excel in your profession than an ASFMRA designation. Once you have completed the rigorous requirements, you can honestly say you are among the best trained and qualified in your field. And an ARA, AFM, RPRA or an AAC after your name lets the rest of the world know that too!

Professional Networking

Interact with other appraisal, management and consulting professionals at events, in classes and online. Through networking you can share information, learn about developments in the professions, develop friendships and realize your professional goals!

AgProLink

The new AgProLink community site is designed to empower ASFMRA members with the ability to share information, collaborate and discuss industry topics. Using collaborative community features such as business tagging, blogging, document and resource ranking, you can build communities of practice to help support your network of peers and colleagues.

Internet Exposure for Your Professional Practice

The publicly accessible "Find A Professional" section of the ASFMRA website allows all visitors to view your contact information, qualifications, disciplines and your areas of specialty. So when people need a highly qualified property economics professional, they turn to a member of ASFMRA for that next big job!

Industry and Legislative News

Stay attuned with the latest industry, legislative and regulatory actions when you receive ASFMRA Updates- the *E-News* and *Legislative Action News* exclusively for ASFMRA members. These publications contain information that keep you current on industry, legislative and ASFMRA news.



Discounts

Take advantage of member prices when you attend an ASFMRA education offering or conference or purchase a publication. Because of ASFMRA's alliance with other organizations, you will also reap the benefits of member prices when registering for AI, ASA and NAIFA education offerings.

ASFMRA Directory Listing

The ASFMRA membership directory is highly regarded by the agribusiness professionals throughout the country. This publication is widely used by members and is distributed to various organizations including business professionals, universities and banks. ASFMRA gets your information to those who need it the most.

Use of Designation Emblems and ASFMRA Logo

Use the ASFMRA logo and your designation logo on business letterhead, newspaper ads, business cards and other promotional items to show you're a professional who adheres to the highest ethical standards and is associated with the most trusted rural property association in the United States.

Agware

ASFMRA members get \$150 off a standard or small business license for new users. Regular pricing for a standard license is \$895 – ASFMRA price would be \$745. In addition, AgWare is offering two users for the price of one. Normal price is \$100 a year per user.

Mapping Services

ASFMRA members will receive 4 free maps and a \$50 discount on yearly subscriptions courtesy of AgriData, Inc. ASFMRA members can also benefit from a free one-month trial subscription to LandVoyage with the option to purchase a monthly or yearly subscription at a 50% discount.

LandsofAmerica.com Membership

ASFMRA Members who have never had a LandsofAmerican.com membership qualify for one free year's membership to LandsofAmerica.com. That's worth up to \$360! The site gives your property listings exposure on over 350 websites. With membership comes the ability to see comparison sales and more.

LandOwner Newsletter

Bi-monthly E-Newsletter that provides up-to-date information on land values and factors impacting land values is available for download. An annual savings of \$119!

The Kiplinger Agriculture Letter – Value \$137/year

Forecasts for agribusiness decision makers. Find out what will happen next for producers, suppliers, vendors and lenders in the agriculture industry – *before* the story is reported elsewhere. Biweekly (26 issues/year) newsletter will be highlighted in the ASFMRA Update E-News and available to members in the Member Resources part of the website in pdf version.

Car Rental Discounts

Whether for business or pleasure, members of ASFMRA will enjoy year-round discounts on car rentals from Alamo, National and Hertz.

Insurance - Major Medical, Dental, Critical Illness, Vision

An extensive menu of insurance plans is available to ASFMRA members. Insurance plans include major and limited medical, dental, vision, term life, critical illness, cancer and 401K(i) retirement plans.

Office Depot Discount

Members can take advantage of a benefit that includes huge discounts on a core list of everyday office supplies, items up to 85% off retail, substantial discounts on printing services, in-store shopping at over 950 Office Depot stores nationwide, online and catalog shopping and an 800 customer service number.

Join Today!

*To get more information or to join:
Contact Hope Evans 303-692-1216 or
hevans@asfmra.org*

The Most Trusted Rural Property Professionals

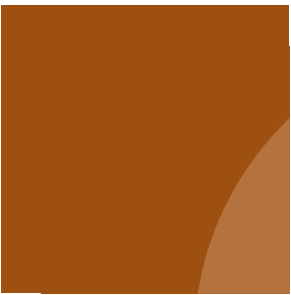
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