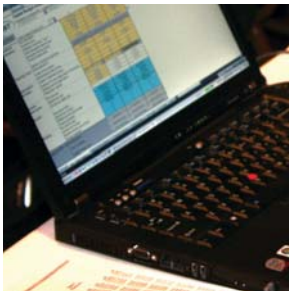
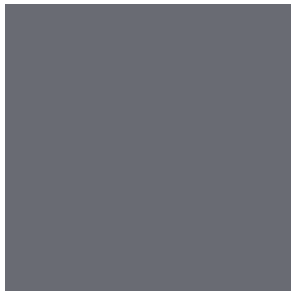
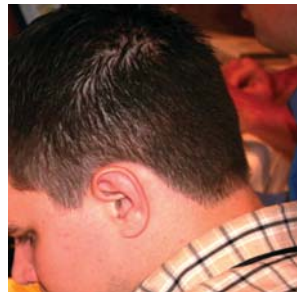
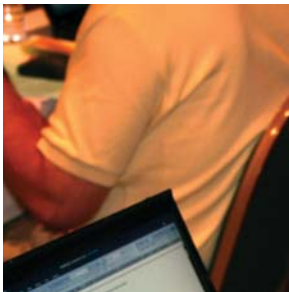


**AMERICAN SOCIETY OF  
FARM MANAGERS AND RURAL APPRAISERS**

*Education Catalog 2012*



The Most Trusted Rural Property Professionals



ASFMRA





# EDUCATION STAFF *serving you*

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Dear ASFMRA Members and Students:

Long recognized as *the* industry leader for its educational offerings, ASFMRA prepares Rural Property Professionals for today's challenges and tomorrow's opportunities. This year is no exception, whether you are beginning your accreditation expedition, are close to receiving your designation or simply continuing your growth as an agriculture professional, ASFMRA has a course or seminar that is right for you. Taught by highly respected and qualified instructors who treat you as peers, not students, our courses are guaranteed to turn your investment into a competitive advantage. Designed to benefit both members and non- members, ASFMRA

courses provide tools and information that are practical, relevant and based on real world examples. We are committed to providing education that will not only empower students with the fundamentals that they need to succeed, but will also introduce them to the latest techniques and technologies to foster leaders in their chosen field.

Rural and agriculture economics is a diverse and evolving industry with varying education needs and ASFMRA is committed to keeping you ahead of the curve through constant improvements and enhanced course and seminar offerings. This catalog outlines the designation tracks and provides an overview of education by discipline – Farm Management, Appraisal and Agricultural Consulting. Please visit the Education Section of our website or contact the Education Department for up to date course and seminar dates. If you are interested in offering one of our courses through your Chapter, Business or Organization, please contact Debe Alvarez.

I also want to make sure you know about AgProLink, our online member networking tool. AgProLink is unique because it gives you instant access to the full membership. It allows you to connect with other members, post and share documents, create groups around areas of special interest and, most of all, keep connected with the rest of the profession. Your log in is your first and last name with no spaces and your password is your member number. If you haven't tried it yet, log on today!

Please take a moment to browse our catalog to see how you can utilize your ASFMRA education to increase your understanding, bolster your knowledge and ultimately, grow your business.

Sincerely,

Jeffrey L. Berg, ARA, ASA, FRICS  
President

**Our courses are designed specifically for farm managers, agricultural consultants and rural appraisers, and are of great value 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**

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## License and Designation Key

- Π = AFM
- Λ = AAC
- Γ = ARA
- Σ = RPRA
- Ψ = Trainee
- Ω = Certified General Appraiser

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# ABOUT *the* ASFMRA

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*The American Society of Farm Managers and Rural Appraisers (ASFMRA) is the premiere professional society for rural property professionals.* ASFMRA was formed in 1929 to support the professions of Farm Management and Rural Appraisal. It has played a central role in establishing Farm Management and Appraisal as respected 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 ASFMRA 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 ASFMRA:

- 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.

*ASFMRA's four professional designations, the AFM, ARA, RPRA, and AAC, signify to clients and colleagues the highest level of professional achievement and dedication 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 ASFMRA 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.* ASFMRA education provides a real-world focus and tools that give the student practical professional skills. ASFMRA education serves as the foundation of our internationally-renowned accreditation program and is 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 ASFMRA accredited members, go through a rigorous instructor training program, are current practitioners and have years of first-hand knowledge.



# ASFMRA *professional designations*

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*“Acquiring the ARA designation places me within an elite group of professionals that are recognized for high quality and superior services provided to our clients.”*

*– Bonnie M. Downing,  
ARA*

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

The ASFMRA'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. 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:*

- Accredited Farm Manager (AFM)  $\Pi^*$
- Accredited Rural Appraiser (ARA)  $\Gamma$
- Real Property Review Appraiser (RPRA)  $\Sigma$
- Accredited Agricultural Consultant (AAC)  $\Lambda$

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](http://www.asfmra.org). If you're interested in pursuing your designation, contact Debe Alvarez at [dalvarez@asfmra.org](mailto: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!*

\*Courses with the above symbols apply towards those designations.

# ASFMRA *professional designations*

## 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 landowners.
- 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.



*“I enjoy being a member of the ASFMRA and the education and opportunities that I have shared as a member. I look forward to the experiences that lie ahead with this AFM Designation.”*

*– Matthew L. Mann,  
AFM*

### 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
ASFMRA Best in Business – Code of Ethics	5
<b>TOTAL</b>	<b>78.5</b>

#### Additional Requirements:

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

## 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 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
ASFMRA Best in Business – Code of Ethics	5
Electives	40
<b>TOTAL</b>	<b>118.5</b>

#### Additional Requirements:

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



# 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.

### Appraiser Trainee Education Requirements

Basic Appraisal Principles – 1	30
Basic Appraisal Principles – 2	30
National USPAP Course, 15-hour	15
<b>TOTAL</b>	<b>75</b>

### Certified General Appraiser Education Requirements

Appraiser Trainee Requirements	75
Real Estate Finance, Statistics & Valuation Modeling	15
General Market Analysis and Highest & Best Use	30
Cost Approach for General Appraiser	30
Sales Comparison Approach for General Appraiser	30
Income Approach for General Appraisers – 1	30
General Appraiser Income Approach – 2	30
General Appraiser Report Writing & Case Studies (AI/ASA)	30
Integrated Approaches to Value	30
<b>TOTAL</b>	<b>300</b>

#### Additional Requirements:

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

## ASFMRA Accredited Rural Appraiser (ARA)

### Education Requirements

Certified General Appraiser Requirements	300
National USPAP Update Course, 7-hour	7
ASFMRA Best in Business – Code of Ethics	5
Eminent Domain	22
Value of Conservation Easements and Other Partial Interests	24
Advanced Rural Case Studies	40
<b>TOTAL</b>	<b>398</b>

#### 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

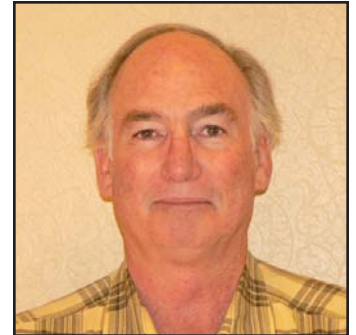
# ASFMRRA *professional designations*

## 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 are 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.



*“The RPRA designation will give me the tools to provide a higher level of competence and service to my employer and the appraisers I work with.”*

*– Jerry R. Jubnke, RPRA*

## ASFMRRA Real Property Review Appraiser (RPRA)

Education Requirements		Additional Requirements:
ARA Requirements	398	• Certified General Appraiser certificate
Introduction to Appraisal Review	16	• 5 years rural appraisal experience
Appraisal Review Under USPAP	24	• A four-year college degree or equivalent
Appraisal Review Under UASFLA	20	• One demonstration review report; six appraisal reports from log
Advanced Appraisal Review Case Studies	20	• Comprehensive exam
<b>TOTAL</b>	<b>478</b>	



# MANAGEMENT/CONSULTING *education*

## AG LAND MANAGEMENT 1 & 2

Course Timetable:

Days 1-3 8A-5P



*“Attaining my AFM Designation through ASFMRA recognizes my dedication to both personal and professional growth. It has been a unique opportunity.”*

*– Eric Skolness, AFM*

AG LAND MANAGEMENT 1 – Π, Λ – contains the following beginning modules of the program and is for those just starting the accreditation process for either their AFM or AAC:

**1002 Production Practices:** Commodity production practices and enhanced understanding of production systems.

**1003 Client Goals and Strategic Plan:** Develop fact finding skills and organize facts into a functional plan of operations meeting client's goals.

**1004 Professionalism:** Examines the skill set needed to present and maintain a professional image and conduct while serving clients.

**1005 Principles of Leasing:** Discuss the various options for property leasing with the skills needed to achieve that optimal owner/tenant relationship.

**1006 Property Risk Assessment:** How to identify the potential risks that may be present on a client's property.

**1007 Conservation Practices:** Provide understanding on various conservation programs and practices and the management responsibilities associated.

**1011 Listening Skills:** Develop optimal listening skills to better serve client's needs.

**1012 Body Language:** Increase awareness of the effects of body language on the client interaction experience.

**1013 Selling Skills:** Customer service IS the competitive advantage. 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:** Skills to prepare, deliver and relate to an audience when presenting an oral presentation.

**1019 Commodity Market Planning:** How to create and optimize a marketing plan.

**1024 Budgeting & Financial Statements:** Enterprise Budgeting; Financial Statements; Nuts & Bolts of Farm Plan; Budgeting and Farm Plan Review.

# MANAGEMENT/CONSULTING *education*

**AG LAND MANAGEMENT 2 –  $\Pi$ ,  $\Lambda$**  – represents the next step in the accreditation process for either the AFM or AAC and contains the following modules:

**1001 Locating and Characterizing Property:** How to locate and evaluate a new site or project.

**1008 Project Management:** Identify project objectives and evaluate stakeholders who are or should be involved in the project. Steps are presented relative to preparing, monitoring, communicating and preparing an accurate report of project activities.

**1010 Effective Negotiating:** How to optimize the negotiating process and learn how to arrive at a fair deal without adversarial consequences.

**1015 Customer Service:** Promote excellence in customer satisfaction.

**1018 Business Structures:** Provide specific information regarding the functions of various business entities.

**1023 Analyzing Investments:** How to understand the value of investments and evaluate financial performance and set financial measures and targets.

**1025 Financial Ratios:** Tools to understand the mechanics of financial ratios, how to evaluate financial ratios and how to understand their significance.

**1031 Consulting Standards:** Standards to promote our high level of ethics and professionalism.

**1032 Functions of the Dollar:** How to make informed decisions regarding the optimization of investing and borrowing money.

**1034 Practice Management:** Better understanding of how to operate a business efficiently and effectively.

**1035 Case Studies:** Practical examples for maximizing profitability and evaluating opportunities.

**1036 The Farm Plan:** 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.



*“Becoming an Accredited Farm Manager will allow me to service my clients at a higher level.”*

*– Jason Ray, AFM*

## *License and Designation Key*

$\Pi$  = AFM

$\Lambda$  = AAC

$\Gamma$  = ARA

$\Sigma$  = RPRA

$\Psi$  = Trainee

$\Omega$  = Certified General Appaiser



# MANAGEMENT/CONSULTING *education*

## AG LAND MANAGEMENT 3

### Course Timetable:

Day 1 8A-5P

Day 2 8A-12P

## AG LAND MANAGEMENT 4

### Course Timetable:

Day 1 8A-4P

Day 2 AFM/AAC Exam  
Review

## AG LAND MANAGEMENT 3 – Π, Λ

**1009 Agents, Brokers & Consultants:** Potential roles the AFM may be called to fill and the responsibilities of each.

**1016 Conflict Resolution:** Skills to identify potential conflicts and how to avert or resolve them responsibly.

**1027 Business Writing:** Methods to identify the reader audience and present information in an understandable way.

**1028 Report Writing:** Professional reporting skills that are accurate and complete.

**1029 Business Proposals:** Examples for using proposals effectively.

**1030 Document Control:** Learn how to setup and maintain a document control system and be alert to data security issues and understand the value of an efficient document control system.

**1033 Understanding Appraisals:** Methods to understanding appraisal reports and use the information.

## AG LAND MANAGEMENT 4 – Π, Λ

**1017 Agricultural Tax Guide:** Tax implications of agriculture and information needed to optimize tax positions.

**1020 Using the Futures Market:** Better understanding of the function and usefulness of the futures market.

**1022 Expert Testimony:** Practical information to be used when called to give expert testimony.

**1026 Business Contracts:** Guide on preparing and submitting a winning contract for goods and services.

*“A benefit to any  
Farm Manager.  
Very informative  
and important  
material for  
business.”*

# APPRAISAL *education*

**Basic Appraisal Principles –  $\Gamma$ ,  $\Sigma$ ,  $\Psi$ ,  $\Omega$**  – 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*. **Classroom Hours:** 28 hours + 2 hour exam; **Course Timetable:** Days 1-4 8A-5P



**Basic Appraisal Procedures –  $\Gamma$ ,  $\Sigma$ ,  $\Psi$ ,  $\Omega$**  – This course, 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. Students will also complete key sections of an appraisal report and receive an introduction to property description and construction and design basics.

## License and Designation Key

**Required Equipment:** 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 Textbooks:** *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

$\Pi$	=	AFM
$\Lambda$	=	AAC
$\Gamma$	=	ARA
$\Sigma$	=	RPPA
$\Psi$	=	Trainee
$\Omega$	=	Certified General Appraiser

**7-Hour National USPAP Update Course –  $\Gamma$ ,  $\Sigma$ ,  $\Omega$**  – 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

**Please note:** An appraiser must successfully complete the 7-Hour USPAP Update Course every two years to meet the USPAP continuing education requirement. **Classroom Hours:** 7 Hours; **Course Timetable:** Day 1 8A-4P

# APPRAISAL *education*



*“I think that the education and accreditation process will better allow me to serve my clients needs.”*

*– Paul Herrington, ARA*

**Eminent Domain –  $\Gamma$ ,  $\Sigma$**  – 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 Equipment:** HP-12c, HP-17bII or HP-19bII calculator. **Optional Textbooks:** *The Appraisal of Real Estate, 13th Edition*; *The Appraisal of Rural Property, 2nd Edition*; *Real Estate Valuation in Litigation, 2nd Edition*. Classroom Hours: 20 hours + 2 hour exam. Course Timetable: Days 1-2 8A-5P; Day 3 8A-3P

**General Market Analysis and Highest & Best Use –  $\Gamma$ ,  $\Sigma$ ,  $\Omega$**  – 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:** HP-12c, HP-17bII or HP-19bII calculator. **Optional Textbook:** *Appraisal of Rural Property, 2nd Edition*. Classroom Hours: 28 hours + 2 hour exam. Course Timetable: Days 1-3 8A-5P; Day 4 8A-3P

*“Instructors bring a wealth of knowledge.”*



# APPRAISAL *education*

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**Cost Approach for General Appraisers –  $\Gamma$ ,  $\Sigma$ ,  $\Omega$**  – 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 & Textbook:** HP-12c, Hp-17bII or HP-19bII calculator; *Appraisal of Rural Property, 2nd Edition*. **Optional Textbooks:** *Appraisal of Real Estate, 13th Edition*; *Dictionary of Real Estate Appraisal, 5th Edition*. Classroom Hours: 27 hours + 3 hour exam. Course Timetable: Days 1-3 8A-5P; Day 4 8A-4P

**Sales Comparison Approach for General Appraisers –  $\Gamma$ ,  $\Sigma$ ,  $\Omega$**  – 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 & Textbook:** HP-12c, Hp-17bII or HP-19bII calculator; *Appraisal of Rural Property, 2nd Edition*. **Optional Textbooks:** *Appraisal of Real Estate, 13th Edition*; *Dictionary of Real Estate Appraisal, 5th Edition*. Classroom Hours: 27 hours + 3 hour exam. Course Timetable: Days 1-3 8A-5P; Day 4 8A-3P

*“Course was a good and thorough value. Instructors are great and bring real-world examples that are relevant.”*

## License and Designation Key

$\Pi$  = AFM  
 $\Lambda$  = AAC  
 $\Gamma$  = ARA  
 $\Sigma$  = RPRA  
 $\Psi$  = Trainee  
 $\Omega$  = Certified General Appaiser




# APPRAISAL *education*

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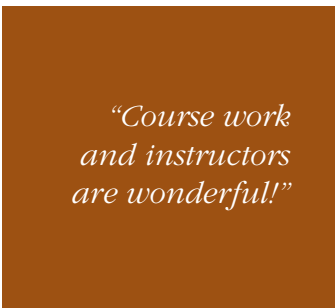
**Income Approach for General Appraisers –  $\Gamma$ ,  $\Sigma$ ,  $\Omega$**  – This course is specifically designed as the introductory course to the Income Approach which meets 30 of the 60 hours required by the Appraiser Qualifications Board for Qualifying Education for General Certified Appraisers. 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 & Textbook:** HP-12c, Hp-17bII or HP-19bII calculator; *Appraisal of Rural Property, 2nd Edition*. **Optional Textbooks:** *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

**Integrated Approaches to Value – NEW! –  $\Gamma$ ,  $\Sigma$ ,  $\Omega$**  – Intended to satisfy the 30 hours of Subject Matter Electives required by the Appraiser Qualifications Board for Qualifying Education for Certified General Appraisers, this 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, Sales Comparison Approach for General Appraisers and Income Approach for General Appraisers, Part 1. 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 & Textbook:** HP-12c, Hp-17bII or HP-19bII calculator; *Appraisal of Rural Property, 2nd Edition*. **Optional Textbooks:** *Appraisal of Real Estate, 13th Edition*; *Dictionary of Real Estate Appraisal, 5th Edition*. Classroom Hours: 27 hours + 3 hour exam. Course Timetable: Days 1-3 8A-5P; Day 4 8A-3P



*“Course work  
and instructors  
are wonderful!”*

# APPRAISAL *education*

**Valuation of Conservation Easements and Other Partial Interests in Real Estate –  $\Gamma$ ,  $\Sigma$**  – 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.

*Beginning in 2012 this course is required for the ARA designation.*

**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. Classroom Hours: 22 hours + 2 hour exam. Course Timetable: Days 1-3 8A-5P

**Advanced Rural Case Studies –  $\Gamma$ ,  $\Sigma$**  – 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 & Textbook:** 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 Textbooks:** *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. Classroom Hours: 36 hours + 4 hour exam. Course Timetable: Days 1-5 8A-5P



## *License and Designation Key*

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$\Lambda$  = AAC

$\Gamma$  = ARA

$\Sigma$  = RPRA

$\Psi$  = Trainee

$\Omega$  = Certified General Appraiser



# APPRAISAL REVIEW *education*

*“Diverse and comprehensive. Course packed a lot of information into a week.”*

**Introduction to Appraisal Review – Σ** – 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 & Textbook:** *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 Review Under USPAP – Σ** – 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 reviews 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:** Current USPAP; HP-12c or equivalent calculator. Classroom Hours: 22 hours + 2 hour examination. Course Timetable: Days 1-3 8A-5P

**Appraisal Review Under UASFLA – Σ** – 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. Classroom Hours: 16 hours + 4 hour examination. Course Timetable: Days 1-2 8A-5P; Day 3 8A-Noon

# APPRAISAL REVIEW *education*

**Advanced Appraisal Review Case Studies –  $\Sigma$**  – 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 & Textbooks:** HP-12c or equivalent calculator, Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA); Current Uniform Standards of Professional Appraisal Practice (USPAP). Classroom Hours: 16 hours + 4 hour examination. Course Timetable: Day 1 1-5P; Days 2-3 8A-5P

## *License and Designation Key*

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# Agro nomics




## Oct. 29- Nov 2, 2012

Indianapolis, Indiana

**Vision - 2013**

*The U.S. Conference For:  
Farmland Investment, Management, & Valuation*



# EDUCATION *with our allied friends*



**Appraisal Report Writing (ALL-215) – Γ, Σ, Ω** – 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 multidiscipline 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: <http://www.appraisers.org/Education/ViewCourse.aspx?CourseID=5>*



**General Appraisal Report Writing & Case Studies – Γ, Σ, Ω** – 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 Textbooks:** *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: 28 hours + 2 hour examination. Course Timetable: Days 1-3 8A-5P; Day 4 8A-3P

*“From beginning to end – absolutely packed with relevant course work.”*



# EDUCATION *with our allied friends*

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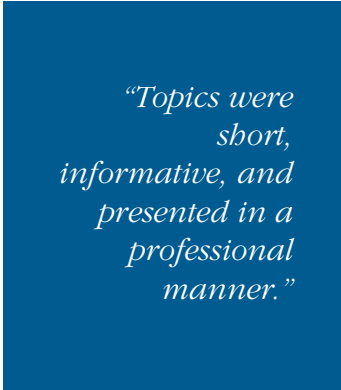
**General Appraiser Income Approach Part 2 –  $\Gamma$ ,  $\Sigma$ ,  $\Omega$**  – In this advanced course the Appraiser will apply the income capitalization approach. Discounted Cash Flow (DCF) analysis provides the framework for much of the discussion of investment analysis concepts, emphasizing an 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 & 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*; *The Dictionary of Real Estate Appraisal, 5th Edition*; *Uniform Standards of Professional Appraisal Practice, current edition*. **Optional Textbooks:** *Capitalization Theory & Techniques Study Guide, 3rd Edition*; *Rates and Ratios Used in the Income Capitalization Approach*. Contact Hours: 28 hours + 2 hour examination. Course Timetable: Days 1-5 8A-5P

**Real Estate Finance, Statistics, and Valuation Modeling –  $\Gamma$ ,  $\Sigma$ ,  $\Omega$**  – 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: 14 hours + 1 hour examination. Course Timetable: Days 1-2 8A-5P

*For more information about Appraisal Institute classes or to register, go to [www.appraisalinstitute.org](http://www.appraisalinstitute.org).*



*“Topics were short, informative, and presented in a professional manner.”*



# CONTINUING *education seminars*



**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**

**16 CEUs**

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

This two-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**

**6 CEUs**

*Target audience: Appraisers*

This six-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**

**8 CEUs**

*Target audience: Appraisers*

Across North America, land is transitioning from traditional 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.

*“Real world application; instructor injected personality and logic into course matter.”*



# CONTINUING *education seminars*

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## Appraising Natural Resources

8 CEUs

*Target audience: Appraisers*

An advanced course designed to apply valuation techniques to properties which include mineral rights, water rights, timber and/or wind. The course differentiates between each of these property rights, yet identifies whereby the basic valuation process can be applied. Appraisal procedures and techniques are addressed emphasizing market extraction or all components used in the three approaches to value. The mineral section of the course contains segments which consistently apply the appraisal theory and procedures to elements such as surface mining. The water section deals with commercial and recreational applications, split estates and ownership. Timber, mineral deposits and water rights are uniformly analyzed to demonstrate common valuation processes applicable to otherwise unique and complex properties. This course provides practical applications in each of the valuation approaches through case studies.

*“Very  
practical!  
Easy to  
understand...  
fun to take!”*

## Appraising Rural Residential Properties

8 CEUs

*Target audience: Appraisers*

This one-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.

## Appraisals Through the Eyes of the Reviewer

7 CEUs

*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.



# CONTINUING *education seminars*

*“Courses  
build  
supportable  
values.”*

## **Best in Business Ethics**

5 (class) + 5 (Web) CEUs

*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 offering replaces the previous versions of ASFMRA Ethics and Governance. The Society has made a few runs in recent years at revamping the ethics requirement and this 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.

## **Best in Business Ethics Refresher - NEW!**

3 (Web) CEUs

*Target audience: Appraisers, Consultants, Farm Managers*

ASFMRA members are required to take the Ethics Refresher every 6 years; this offering replaces the previous versions of ASFMRA Ethics and Governance. Current challenging ethical case studies will be reviewed. These case studies are, in fact, real life situations that will challenge you. In addition to these examples and the principles reviewed, there will be a quick review of the key important elements of society rules and policies.

## **Capital Improvements, Budgeting & International Consulting Workshop**

8 CEUs

*Target audience: Consultants, Farm Managers*

This seminar addresses capital improvements, financial budgeting and international consulting for the Farm Manager and the Agricultural Consultant. Many agricultural assets have an economic life of 10-20 years, and some longer. Learn how to conduct an investment analysis to be sure assets enhance the profitability of the business and generate ample cash flow. Also learn about the major tools used in determining the financial strength of agricultural businesses. The three major financial tools will be examined along with their roles as indicators of financial growth. Finally, learn about the opportunities and the central considerations in international agricultural consulting. *Laptop required.*

## **Cost Approach Applications**

8 CEUs

*Target audience: Appraisers*

This one-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.

## **Cost Estimating**

8 CEUs

*Target audience: Appraisers*

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



# CONTINUING *education seminars*

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## **Current Environmental Issues Affecting Real Property Appraisals**

8 CEUs

*Target audience: Appraisers, Farm Managers*

This one-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**

8 CEUs

*Target audience: Appraisers*

This one-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**

2 CEUs

*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)**

2 CEUs

*Target audience: Consultants, Farm Managers*

A two-hour overview on dealing with Concentrated Animal Feeding Operations (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*



## Highest & Best Use Seminar

*Target audience: Appraisers*

8 CEUs

Highest and Best Use is often cited by reviewers as an area of weakness in appraisals. While proficiency with HBU is fundamental to the appraisal process, it is a tricky concept. This seminar is designed to hone your understanding of the application of HBU analysis in the appraisal process. You will review the terminology, process and methods of market analysis and highest and best use analysis as applied to real property appraisal. Using illustrations from rural and urban real estate, the seminar utilizes many examples to demonstrate the application of these processes and drill problems to give you practice in applying this knowledge.

## Income Approach Applications Seminar

*Target audience: Appraisers*

8 CEUs

This one-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.

## Legal Descriptions in Appraisal

*Target audience: Appraisers*

4 CEUs

This four-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*

8 CEUs

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*

11 CEUs

This 11-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.



# CONTINUING *education seminars*

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

2 CEUs

*Target audience: Appraisers, Consultants, Farm Managers*

This two-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.



*“Good,  
timely, and  
relevant.”*

## Requirements of UASFLA – The ‘Yellow Book’

24 CEUs

*Target audience: Appraisers*

This three-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

8 CEUs

*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

8 CEUs

*Target audience: Appraisers*

This one-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.



# CONTINUING *education seminars*

*“Instructors  
are very  
knowledgeable  
. A great  
introduction  
to IRS  
regulations.”*

## Understanding Conservation Easement Valuation

8 CEUs

*Target audience: Appraisers, Farm Managers*

This one-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.*

## Using Excel in Specific Appraisal Applications

8 CEUs

*Target audience: Appraisers, Farm Managers*

For the beginner to advanced user, this seminar will move attendees from basic spreadsheet concepts to advanced analytical techniques. Everyone will pickup hints and techniques for adding graphics, formatting and debugging. Participants will be able to use Excel appropriately in each of the approaches and gain objective mathematical tools for adjustments. Appraisers and managers will learn to compare sales using soils data land-use mix and building mix through automated scoring. *Laptop required.*

- Beginner concepts include vocabulary, user interface, and generating functions and formulas.
- Intermediate concepts will cover absolute and relative references, filtering, named range references, importing from outside sources and exporting data to other programs.
- Advanced concepts will examine grouping and outlining, pivot tables and What-If Analysis.

## Valuation of Conservation Easements and Other Partial Interests in Real Estate

*See page 13 for course description.*

## Wind Powered Electric Generators

8 CEUs

*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.

# 2012 course schedule

Course	Dates	Location	Length of Course (Days)
Basic Appraisal Principles (A101)	Feb 22-25, 2012	Denver, CO	4
Basic Appraisal Procedures (A102)	Feb 26-29, 2012	Denver, CO	4
Introduction to Appraisal Review (A360) & Appraisal Review Under USPAP (A370)	Mar 5-9, 2012	Denver, CO	5
Cost Approach for General Appraisers (A301)	Mar 19-22, 2012	Denver, CO	4
Eminent Domain (A250)	Apr 2-4, 2012	Denver, CO	3
Sales Comparison Approach for General Appraisers (A302)	April 23-26, 2012	Denver, CO	4
General Market analysis and Highest and Best Use (A290)	May 7-10, 2012	Denver, CO	4
Appraisal Review Under UASFLA (A380) & Advanced Appraisal Review Case Studies (A390)	May 21-25, 2012	Denver, CO	5
Advanced Rural Case Studies (A400)	June 4-8, 2012	Denver, CO	5
Integrated Approaches to Value (A304)	June 25-28, 2012	Denver, CO	4
<b>Summer Education Week</b> <ul style="list-style-type: none"> <li>• Income Approach for General Appraisers, Part 1 (A303)</li> <li>• Ag Land Management 1, 2 and 3</li> </ul>	July 16 - July 20, 2012	Des Moines, IA	N/A
Yellow Book	Sept 10-12, 2012	Denver, CO	3
Exam Prep Course	Aug 27-29, 2012	Denver, CO	3
ARA/RPRA Exam	Aug 29-30, 2012	Denver, CO	2
Valuation of Conservation Easements and Other Partial Interests in Real Estate (A315)	Apr 30-May 2, 2012	Denver, CO	3
ALM 4 & AFM/AAC Exam	Sept 24-27, 2012	Denver, CO	4

*As of December 12, 2011*

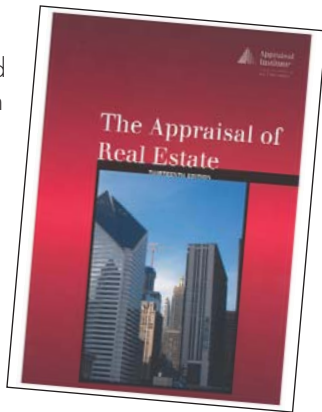
*Please visit [www.asfmra.org](http://www.asfmra.org) for a current list of scheduled courses and seminars.*

# TEXTBOOKS & *tools*

To order, go to  
[www.asfmra.org/publications/cart](http://www.asfmra.org/publications/cart).

## *Appraisal of Real Estate, 13th Edition\** \$75 members; \$95 non-members

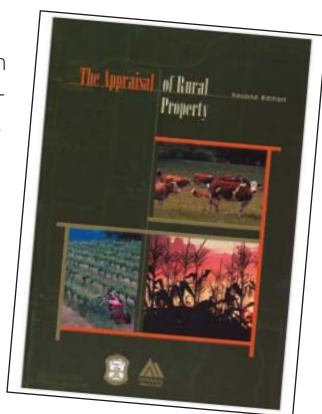
Despite uncertainties in real estate and money markets, increased competition and new regulatory scrutiny, real estate appraisers can continue to rely on this text as a primary resource and reference that demonstrates how to overcome obstacles and perform appraisal assignments with consistency, competence and integrity. This 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

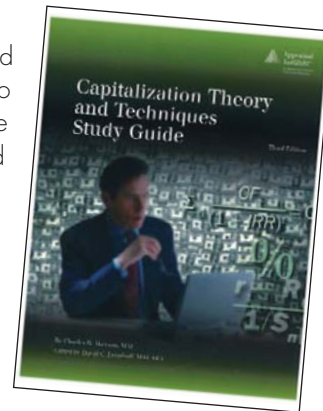
## *The Appraisal of Rural Property, 2nd Edition* \$60 members; \$70 non-members

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:



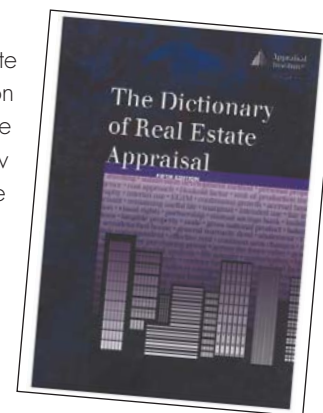
- In-depth coverage of the income capitalization approach, including a historical perspective and practical instructions for applying capitalization techniques
- Key terms, symbols, formulas, financial tables and calculator keystrokes as well as references to important appraisal resources
- Fifteen lessons 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!

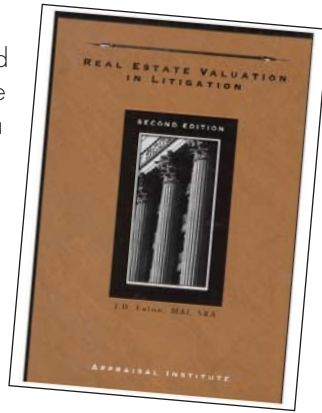
\*Published by Appraisal Institute.

## *Real Estate Valuation in Litigation, 2nd Edition\**

\$55 members; \$65 non-members

This text provides appraisers and attorneys with a comprehensive overview of real estate law with a focus on condemnation appraisal. The text explores the litigation environment; the relationship between appraisers, attorneys and clients; and the courts' attitude toward appraisal testimony. Just compensation is discussed in relation to case law and the appraisal definition of market value.

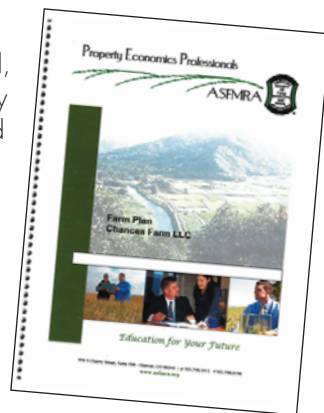
Identification of the larger parcel, the determination of highest and best use, and the strengths and weaknesses of each approach to value are explored in terms of the persuasiveness with which these concepts can be presented before a judge or jury. Specific instructions are provided to help readers write reports, prepare for trial and testify in court. A discussion of appraisals for other types of litigation and appropriate standards of practice concludes the book.



## *Sample Agricultural Property Management Plan*

\$40 members; \$50 non-members

This text is a professionally prepared, sample agricultural property management plan of a grain and livestock farm in Arkansas. Developed by the ASFMRA Management Education Committee, this plan has been prepared according to ASFMRA guidelines and serves as an example of a professional work product.



## *Sample Appraisal Reports Package*

\$40 members; \$50 non-members

This package contains a narrative appraisal report that was submitted as a demonstration appraisal report for accreditation with the ASFMRA. This example report is not intended to portray a "perfect" demonstration appraisal report but to reflect the format and content of an acceptable report and is intended to provide an example of an acceptable demonstration report.

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

\$17 members; \$19 non-members

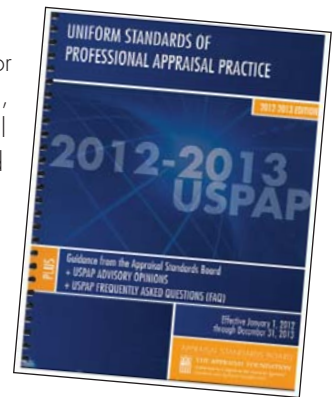
The Uniform Standards for Federal Land Acquisitions has been revised. Under a cooperative agreement between the Appraisal Institute and the Department of Justice, the 2000 edition of the UASFLA (the "Yellow Book") has been published by the Appraisal Institute and is available as a softcover text. Since first published by the Interagency Land Acquisition Conference in 1973, the "Yellow Book" has earned a prestigious position among legislators and valuers. The newest edition recognizes updated case law and expanded treatment of novel and difficult valuation questions.

## *Uniform Standards for Professional Appraisal Practice (USPAP)*

\$75 (Available to Members Only)

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

- 10 Statements on Appraisal Standards which clarify, interpret, explain or elaborate on a Standards Rule and which have the full weight of a Standards Rule
- 23 Advisory Opinions which illustrate the applicability of appraisal standards in specific situations and offer advice from the Appraisal Standards Board for the resolution of appraisal issues and problems



## Tools

### Land Measure Compass


\$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

\$4

A 2" x 6-1/4" scale for plotting, detail drawing, estimating number of acres plus accurate measurement of land. Scale 1" to 660', 8" to 1 mile, 1 square inch to 10 acres.



# GENERAL *information*

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## **Accommodations, Meals & Transportation**

Meals, sleeping accommodations, transportation and airfare are the responsibility of the attendee. It is recommended that you make hotel reservations 30 to 45 days in advance of the course to secure the special room rate for ASFMRA. Please inform the hotel that you are attending an ASFMRA course. Room rates quoted are for the specific room block held by the hotel for that course offering; blocks are released 4 to 5 weeks prior to the course. Attendees are also responsible for transportation and airfare to and from the class. It is recommended that a refundable ticket be purchased.

The ASFMRA reserves the right to change faculty, and to cancel, limit or reschedule courses at any time. If a course is canceled or rescheduled, all tuition received will be refunded in full. The ASFMRA is NOT responsible for related expenses incurred due to course cancellation or rescheduling.

## **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**

A financial calculator (HP-12c, HP-17bII or HP-19bII) or equivalent is required for all appraisal and management courses and examinations. The HP-12c is preferred. The ASFMRA does not furnish calculators or equipment instruction.

## **Cancellation, Transfer, Refund Policy & Fees**

All cancellation and transfer requests must be made in writing or by email. If a participant cancels ten or fewer working days before the course begins but prior to the first day of class, a \$25 fee will be charged. No fee will be charged for cancellation received prior to ten working days before the course begins. Students who register for a course and do not appear for the course forfeit their fees. If a participant must withdraw from a course after it has started, the on-site instructor must be told when and why and the participant must send a written explanation to the ASFMRA's Education Department within 30 days.

Students may transfer to a different location or send someone else in their place without penalty.

## **Certificate of Completion**

A certificate of completion will be issued contingent upon successful completion of the course or seminar and e-mailed to the student within one month of completion of the course.

## **Challenge Exams**

Challenge examinations are available for ASFMRA courses required for accreditation for ARA and RPRA except ASFMRA Ethics, USPAP, A304, A400, A360, A370, A380 and A390 if a student feels he/she has sufficient background and experience to do so. Requests to take a challenge examination must be made in writing and received by the Education Department a minimum of two weeks prior to taking the examination and must be accompanied by the appropriate fees. Permission to challenge an examination is at the discretion of the Appraisal Education/Accrediting Committee. Arrangements for taking a challenge examination are made by contacting the Education Department.

Pass/Fail grades for the examination will be available from the Education Department within ten days following the examination. If a challenge examination is successful, a certificate of completion will be issued from ASFMRA.

If a passing grade is not achieved the first time the challenge examination is taken, a student must complete the entire course before testing again.


Please note that most states will not give appraiser certification credit for examinations only. It is your responsibility to know whether your state accepts credit for challenge examinations.

## **Continuing Education**

The ASFMRA conducts a continuing education program which provides an opportunity for its members to update their skills and improve their expertise in their professions. The program is mandatory for Accredited and Professional members and requires 60 hours of continuing education every three years. Best in Business Ethics requirements also be current. An Appraiser must have a 7-hour USPAP course every two years. Associate, Professional and Accredited members are required to take ASFMRA Best in Business Code of Ethics every six years.

To receive credit, a member should enter their continuing education on the ASFMRA website. Log into the Member Login, click on Update Profile and in the drop down list, go to Continuing Education Credits. Logs should be completed by December 15 each year.

Chapters are to request pre-approval of continuing education hours 30 days before their activity begins. Courses not sponsored by the ASFMRA may also be submitted 30 days in advance for pre-approval.



# GENERAL *information*

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## **Course Notebooks**

Course notebooks are included in the tuition and will be distributed during registration at the course site. Course notebooks may be purchased individually from the Education Department. However, materials are updated periodically and the purchase price of the notebook will not be deducted from the tuition if an individual chooses to take the course at a later date.

## **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% 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 Deanna Ilk at 303.692.1222 or [dilk@asfmra.org](mailto: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.





# SEW 2012

If you've ever been to the ASFMRA Summer Education Week, you know the great value it offers. It's the perfect combination of professional development, professional networking and fun!

### What people are saying:

*"Very informative, lots of information. Good instructors."*

*"Had just the class I needed."*

*"Very Relevant!"*

*"Great opportunity for new members to get a lot required education out of the way."*

*"Good mix of basic and advanced education."*

*"Important material for business!"*

*"All of them contained information relevant to today's situations and problems. It was a very good review and learning experience. Hope to have more of these."*



Mark the Dates!

**July 16 - July 20,  
2012  
Des Moines,  
Iowa**

- Premiere Education!
- Networking Events!
- Tours!
- Meals!
- And More!

The Most Trusted Rural Property Professionals

ASFMRA



- ✓ **Income Approach for General Appraisers**
- ✓ **Ag Land Management 1**
- ✓ **Ag Land Management 2**
- ✓ **Specialized seminars for appraisers, managers and consultants**
- ✓ **ASFMRA Student Program**
- ✓ **Appraisal and Real Estate Credit**

**950 SOUTH CHERRY STREET, SUITE 508  
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**(303) 758-3513 | (303) 758-0190 Fax**

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