



OKLAHOMA REAL ESTATE APPRAISER BOARD

Newsletter

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Volume 50

REMINDER: 7-HOUR USPAP UPDATE Deadline - December 31, 2018

Each appraiser is required to take the 7-Hour USPAP update on a two-year cycle. This is an odd year, even year cycle. This requirement is unrelated to your three-year continuing education requirement, although you will receive continuing education credit for the USPAP update.

The current cycle is **January 1, 2017** to **December 31, 2018** and pertains to the 2018-2019 USPAP. Regardless of when you last took the 7-Hour USPAP Update, you must complete this course no later than December 31, 2018.

- You **MUST** submit proof of completion in the form of a course completion certificate, no later than close of business on December 31, 2018.
- If you do not take the course in time, or if you take the course and do not submit your certificate by the deadline, you risk being fined or suspended.
- Do not rely on the education provider to submit your certificate. It is the appraiser's responsibility to submit the course completion certificate for this course.

The schedule of currently offered live USPAP update courses can be found on the Course Announcements tab on the Board's [website](#).

BOARD MEMBERS

Commissioner John D. Doak, Chairperson	
Stephen Walton, Vice-Chair, Appraiser Member	2021
Lee R. Caesar Jr., Appraiser Member	2023
Patricia G. Broome, Banking Member	2022
Shelley Pruitt, Layperson	2022
Becky Zarecki, Real Estate Member	2021
Ted Smith, Appraiser Member	2020
Betty J. Cagle, Appraiser Member	2019

BOARD STAFF

Christine McEntire, Director
Eric Schoen, Administrative Officer
Kayla Dekat, Legal Secretary

WELCOME Kayla Dekat who has joined the Real Estate Appraiser Board staff as the new legal secretary! Kayla comes to us from the Oklahoma Department of Commerce where she worked for five years.

WELCOME BACK Lee R. Caesar Jr., who has been appointed by the Governor to the Real Estate Appraiser Board! Lee replaces Jim Artman effective July 2, 2018. *Congratulations, Lee!*

The following education providers are now approved to teach appraisal education in Oklahoma:

Valumetrics.Info	Provider # APP195	Contact: Cyndi Law	619- 212-1989
Appraiser eLearning, LLC	Provider #APP194	Contact: Ben Maxwell	615- 988-6830
Hondros College of Business	Provider #APP193	Contact: Emily Timblin	614- 508-7264
Champions School of RE	Provider #APP190	Contact: Rita Santamaria	281- 893-4484

Click [here](#) to find a full list of approved education providers and courses.

COURSE ANNOUNCEMENTS – LIVE CONTINUING EDUCATION

<u>Course Provider</u>	<u>Course Title</u>	<u>Date</u>	<u>Location</u>	<u>CE Hours</u>
Appraisal Institute	Basic Appraisal Procedures	August 20 - 23	Tulsa	30/28
Appraisal Institute	Adv. Residential Applications	September 10 - 11	Springfield	15/14
ASOA	2018-2019 7-Hour USPAP Update	September 14	OKC	7
Appraisal Institute	The Appraiser as an Expert Witness	September 19 - 20	OKC	15/14
Appraisal Institute	Business Practices and Ethics	September 21	OKC	4
Appraisal Institute	Advanced Land Valuation	October 23	Joplin	7
Appraisal Institute	Adv. Residential Applications	November 7 - 8	OKC	15/14
Appraisal Institute	2018-2019 USPAP 7-Hour Update	November 29	OKC	7

EDUCATION, EXPERIENCE and TESTING COMMITTEE VACANCY

There is a vacancy on the Board's Education, Experience and Testing Committee. The members of this committee are responsible for assisting the Board with work product review with respect to an application for an original or upgrade license. To be considered, you must be a Certified Residential or Certified General appraiser in good standing. Pursuant to state, EET committee members are reimbursed \$300 per residential review and \$500 per commercial review.

If you are interested in serving send your resume to christine.mcentire@oid.ok.gov. If you have any questions, please call 405-521-6636.

Appraiser Qualification Criteria - Effective May 1, 2018

	Educational Prerequisites <small>(Note 1 and 3)</small>	Experience Prerequisites	Scope of Practice <small>(Note 2)</small>
<u>Trainee Appraiser</u>	75 hours of qualifying appraiser education	None.	Appraisal of those properties within the authorized scope of the supervisory appraiser.
<u>State Licensed</u>	150 hours of qualifying appraiser education	1,000 hours - no fewer than 6 months.	Complex 1-4 residential units up to \$250,000 & non-complex 1-4 res. units w/ transaction value up to \$1,000,000. This includes vacant or unimproved land that is utilized for 1-4 residential units. <i>*See AQB GN 3 and Footnote 1.¹</i>
<u>Certified Residential</u>	200 hours of qualifying appraiser education; plus a Bachelor's degree; (or) an Associate's degree in a focused field of study ² ; (or) successful completion of 30 college semester credit hours in specified topics ³ ; (or) successful completion of CLEP exams equivalent up to 30 semester credit hours.	1,500 hours - no fewer than 12 months.	1-4 residential units without regard to transaction value or complexity. This includes vacant or unimproved land that is utilized for 1-4 residential units. <i>*See AQB GN 3</i>
<u>Certified General</u>	300 hours of Core Curriculum qualifying courses; plus a Bachelor's degree or higher from an accredited college or university.	3,000 hours - no fewer than 18 months, including a minimum 1,500 hours non-residential.	All types of real property with any transaction value.
<p>Note 1 For <u>Educational Prerequisites</u>, qualifying courses must be those courses identified on the Core Curriculum set forth by the Appraiser Qualification Criteria promulgated by the Appraiser Qualifications Board of The Appraisal Foundation. Trainee Appraisers Note: All qualifying education must be completed within the five (5) year period prior to the date of submission of an application for a Trainee Appraiser Credential. Also: Credit towards qualifying education requirements may be obtained via completion of a degree program in Real Estate from an accredited degree-granting college or university provided the college or university has had its curriculum approved by the AQB.</p>			
<p>Note 2 For <u>Scope of Practice</u> considerations: A complex residential property is defined as a property consisting of one to four residential units that exhibits one or more atypical factors such as size, design characteristics, locational characteristics, physical condition characteristics, or ownership; or exhibits non-conforming zoning, landmark or historical place designation, lack of appraisal data, or other similar unusual or atypical factors. (OAC 600:10-1-15)</p>			
<p>Note 3 As an <u>alternative to the Bachelor's Degree</u> requirement, individuals who have held a <u>State Licensed</u> credential for a minimum of five (5) years may qualify for a Certified Residential credential by satisfying all of the following: 1.) no disciplinary action within the past five (5) years which affected the appraiser's legal eligibility to engage in appraisal practice; completion of all qualifying education; completion of all required experience hours and successful completion of the examination.</p>			
<p>AQB Guide Note 3 "... because federally related transactions less than \$250,000 fall below the regulatory de minimus established by the Federal Financial Institution Regulatory Agencies, the scope of practice restrictions placed on individuals who can appraise commercial and residential properties below that threshold for financial institutions are few, if any." The Real Property Appraiser Qualification Criteria and Interpretations of the Criteria. Page 22.</p>			
Continuing Education:	Appraisers must complete 42 hours of continuing education taken during each three-year renewal period. One-half of that education may be taken online. NOTE: Appraisers must successfully complete the 7 hour National USPAP Update Course or its equivalent between January 1 of odd numbered years and December 31 of even numbered years. Appraisers may not receive credit for completion of the same continuing education course offering within the appraiser's continuing education cycle.		

¹ Per the 2015 Criteria, for non-federally-related transaction appraisals, transaction value shall mean market value.

² The AQB defines "focused" field of study as a degree in *business, finance, accounting, economics or similar program*.

³ The 30 college semester credit hours which is available in lieu of a degree are: English Composition; Micro Economics; Macro Economics; Finance; Algebra, Geometry, or higher mathematics; Statistics; Computer Science; Business or Real Estate Law; and two elective courses in accounting, geography, agricultural economics, business management or real estate.

CORE CURRICULUM REQUIREMENT

TRAINEE APPRAISER

600: National USPAP Course	15
601: Basic Appraisal Principles	30
602: Basic Appraisal Procedures	<u>30</u>
Total required hours	75

STATE LICENSED APPRAISER

600: National USPAP Course	15
601: Basic Appraisal Principles	30
602: Basic Appraisal Procedures	30
611: Res Market Analysis and HBU	15
612: Res Site Valuation and Cost Approach	15
613: Res Sales Comp and Income Approaches	30
614: Res Report Writing and Case Studies	<u>15</u>
Total required hours	150

CERTIFIED RESIDENTIAL APPRAISER

600: National USPAP Course	15
601: Basic Appraisal Principles	30
602: Basic Appraisal Procedures	30
611: Res Market Analysis and HBU	15
612: Res Site Valuation and Cost Approach	15
613: Res Sales Comp and Income Approaches	30
614: Res Report Writing and Case Studies	15
621: Statistics, Modeling and Finance	15
622: Adv Res Applications & Case Studies	15
Appraisal Subject Matter Electives	<u>20</u>
Total required hours	200

CERTIFIED GENERAL APPRAISER

600: National USPAP Course	15
601: Basic Appraisal Principles	30
602: Basic Appraisal Procedures	30
621: Statistics, Modeling and Finance	15
631: General Appraiser Mkt Anal & HBU	30
632: Gen Appraiser Sales Comp Approach	30
633: Gen Appr Site Val & Cost Approach	30
634: Gen Appr Report Writing & Case Studies	30
635: General Appraiser Income Approach	60
Appraisal Subject Matter Electives	<u>30</u>
Total required hours	300

ABOUT COLLEGE REQUIREMENTS

Requirements for college education refer to courses taken from an accredited college or university. Accredited means accreditation by the Commission on Colleges, a regional or national accreditation association, or by an accrediting agency that is recognized by the U.S. Secretary of Education. If an accredited institution accepts the College-Level Examination Program® (CLEP) examinations and issues a transcript for the exam showing its approval, credit will be accepted for the course.

COURSE REQUIREMENTS FOR UPGRADE

FROM TRAINEE APPRAISER:

TO STATE LICENSED APPRAISER

611: Res Market Analysis and HBU	15
612: Res Site Valuation and Cost Approach	15
613: Res Sales Comp and Income Approaches	30
614: Res Report Writing and Case Studies	<u>15</u>
Total required hours	75

TO CERTIFIED RESIDENTIAL

611: Res Market Analysis and HBU	15
612: Res Site Valuation and Cost Approach	15
613: Res Sales Comp and Income Approaches	30
614: Res Report Writing and Case Studies	15
621: Statistics, Modeling and Finance	15
622: Adv Res Applications & Case Studies	15
Appraisal Subject Matter Electives	<u>20</u>
Total required hours	125

TO CERTIFIED GENERAL

621: Statistics, Modeling and Finance	15
631: General Appraiser Mkt Anal & HBU	30
632: Gen Appraiser Sales Comp Approach	30
633: Gen Appr Site Val & Cost Approach	30
634: Gen Appr Report Writing & Case Studies	30
635: General Appraiser Income Approach	60
Appraisal Subject Matter Electives	<u>30</u>
Total required hours	225

FROM STATE LICENSED APPRAISER:

TO CERTIFIED RESIDENTIAL APPRAISER

621: Statistics, Modeling and Finance	15
622: Adv Res Applications & Case Studies	15
Appraisal Subject Matter Electives	<u>20</u>
Total required hours	50

TO CERTIFIED GENERAL APPRAISER

621: Statistics, Modeling and Finance	15
631: General Appraiser Mkt Anal & HBU	30
632: Gen Appraiser Sales Comp Approach	30
633: Gen Appr Site Val & Cost Approach	30
634: Gen Appr Report Writing & Case Studies	30
635: General Appraiser Income Approach	60
Appraisal Subject Matter Electives	<u>30</u>
Total required hours	225

FROM CERTIFIED RESIDENTIAL APPRAISER:

TO CERTIFIED GENERAL APPRAISER

631: General Appraiser Mkt Anal & HBU	30
632: Gen Appraiser Sales Comp Approach	30
633: Gen Appr Site Val & Cost Approach	30
634: Gen Appr Report Writing & Case Studies	30
635: General Appraiser Income Approach	<u>60</u>
Total required hours	180