



135 W. Irvine Street, Suite 301  
Richmond, KY 40475  
Phone: 859-623-1658 - Fax: 859-623-2598  
Website: [www.kreab.ky.gov](http://www.kreab.ky.gov)

### **PROPOSAL FOR OFFERING APPRAISAL COURSES**

All parties interest in obtaining approval for their courses from the Kentucky Real Estate Appraisers Board must submit the enclosed application, instructor qualifications, and other information requested. A separate application must be completed for each course submitted for approval. (The application may be copied).

Per KRS Chapter 31, 165A.310, the Kentucky State Board of Proprietary Education must license your organization. This does not apply to accredited colleges, universities or providers only offering continuing education courses. This is a requirement of the State of Kentucky and their approval as well as the Boards' must be obtained before classes may begin. Applications may be obtained by contacting:

State Board of Proprietary Education  
P.O. Box 1360  
Frankfort, KY 40602  
(502) 564-3296

### **COURSES FOR CERTIFICATION OR LICENSURE**

A fee of one hundred (\$100) dollars per course application must also be attached. Payment should be made by check or money order and made payable to the Kentucky Real Estate Appraisers Board.

The courses must be at least 15 hours in length with the individual successfully completing an examination at the end of the course.

### **COURSES FOR CONTINUING EDUCATION**

Continuing education courses may also be submitted. These courses must be at least 2 hours in length. The purpose of the continuing education is to ensure that the appraiser attending such a program maintains or increases their skills and knowledge of the appraisal profession. A fee of fifty (\$50) dollars per course must be submitted along with this application. Payment should be made payable to Kentucky Real Estate Appraisers Board. A separate application must be submitted for each course.

### **DISTANCE EDUCATION COURSES**

Courses may be submitted via distance education, online, virtual classroom, etc. These courses may be submitted for qualifying education and also continuing education. The same requirements apply as a traditional classroom course. A fee of two hundred (\$200) per course must be submitted along with the application. Payment should be made payable to Kentucky Real Estate Appraisers Board. A separate application must be submitted for each course.

Important Notice: Completion of this form is necessary for consideration of compliance with 201 KAR 30:150. Failure to complete and sign this form will result in the form not being processed. This form has been approved for use by the Kentucky Real Estate Appraisers Board.

## REAL ESTATE APPRAISAL EDUCATION PROVIDER APPLICATION

Kentucky Real Estate Appraisers Board  
 Spindletop Administration Building  
 135 W. Irvine Street, Suite 301  
 Richmond, Kentucky 40475  
 Phone: 859-623-1658 Fax: 859-623-2598

**Complete and sign this application. A separate course application shall be submitted for each individual course offered by the provider at any time prior to the expiration of the approved provider status.**

1. NAME OF EDUCATION PROVIDER:	(For "KREAB" Office Staff use only.)
	2. PROVIDER CODE: _____

3. NAME OF EDUCATION PROGRAM ADMINISTRATOR	4. TELEPHONE NUMBER (INCLUDE AREA CODE)
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5. MAILING ADDRESS (Street, City, Zip Code)	6. ADDRESS WHERE RECORDS ARE KEPT (Street, City, Zip)
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### CERTIFICATION

1. That the Provider will comply with all applicable requirements of KRS 165A and the Kentucky State Board for Proprietary Education.
2. That the Provider will retain only competent instructors who are in compliance 201 KAR 30:160.
3. That the Provider will become familiar with and will comply with 201 KAR Chapter 30 regulations 130, 150, 160, 170, 180, and 190.
4. That the Provider will comply with 201 KAR 30:170 and submit evaluations of all class offerings and instructors to the KREAB office staff within the time period specified.
5. That the Provider, if identified as a Primary or a Secondary Provider under the AQB – Course Approval Program (CAP), will comply with all requirements and expectations of the AQB – CAP Program. If applicable, compliance shall include a signed agreement by both the Primary and the Secondary Provider. The agreement must specify the responsibilities and expectations of each Provider.
6. That all course offerings by the Provider and approved by the "KREAB" as appropriate for Kentucky Real Property Qualifying Education credit will comply with requirements in 201 KAR 30:190.
7. That all Distance Education courses offered by the Provider and approved by the "KREAB" as appropriate for Kentucky Real Property Appraiser Qualifying Education will comply with regulations in 201 KAR 30:180.
8. That all courses offered by the Provider and approved for "KREAB" qualifying education credit will include a closed book final examination containing a sufficient number and type of questions to test the mastery of course objectives and shall require a passing grade of at least 70%.
9. That the Provider, upon completion of the course offering, will issue to the "KREAB" office, within 10 working days, a roster listing all attendees and if applicable pass or fail, signatures at sign in beginning each day and in the afternoon; also, the course instructor shall note beside the name of any attendee the time absent from class, other than time for scheduled breaks and lunch.
10. That all students, upon successful completion, will be issued a certificate of completion, transcript, or other such documentation which:
  - a. indicates the course name and the Provider's course number (if any), precisely as it appears on the course application;
  - b. indicates the student's name, address and whether he/she passed (or failed) the course;
  - c. contains an original authorized signature of a representative for the course Provider;
  - d. indicates the dates and location that the course was in session, and that the student was in attendance a minimum of 50 minutes of each hour of instruction time (excluding lunch and breaks); and
  - e. the address and telephone number of the Provider.
11. That the Provider will maintain a fixed office which is adequate for the maintenance of all records, office equipment, files, telephone equipment, and office space necessary for customer service.
12. That any approval granted by this application will expire at midnight on June 30 of each year, at which time the applicant may apply for renewal.
13. That the Provider is aware that failure to comply with the statutes of KRS 324A and the administrative regulations of 201 KAR Chapter 30 may result in disapproval of this application.
14. That the Provider agrees to admit the "KREAB" Board members, staff or other "KREAB" designated individuals to all courses that may be offered by the Provider and approved by the "KREAB" for purpose of monitoring the course. The Provider further agrees that any such representative will be furnished texts and any other course materials that are used in the course instruction, at no cost.
15. That the Provider understands that discipline to the Provider or the instructor(s) representing the Provider may result in the event of the Provider's failure to comply with KRS 324A or 201 KAR Chapter 30; and that credit towards Kentucky real property appraiser qualifying education may not be accepted subsequent to any such discipline.

I hereby certify that all information in this application is true and correct to the best of my knowledge and that I am the person legally authorized to sign this application.

Signature \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name \_\_\_\_\_

(Authorized School Provider Administrator)



13. **Ownership of Course Materials:**  Yes  No (If "NO", List owner and contact information)

**Owner:** \_\_\_\_\_

Applicant Eligibility [Check one. Must comply with KREAB Program Policy, Section 3.]

- A. Applicant owns the course and conducts the course itself and/or through affiliated entities (such as state chapters of a national organization).
- B. Applicant is an affiliated entity of an entity which has previously obtained KREAB approval of the course and the applicant will conduct this same course. Therefore, the applicant cannot claim KREAB approval through the entity and applies as a "course owner" in its own right.

Name of parent entity having KREAB approval of the course:

\_\_\_\_\_  
[Note: Relationship of applicant to parent entity and right of applicant to conduct the course are subject to verification by the KREAB.]

- C. Applicant has acquired from the owner of a KREAB approved course the course materials for such course and the right from the owner to independently conduct the course using such acquired materials.

Name of owner having KREAB approval of the course (include contact information):

\_\_\_\_\_  
[Note: Right of applicant to conduct the course using the owner's materials is subject to verification by the KREAB. Include documentation or license agreement)]

14. **Ownership of Course Materials.** Regardless of type of eligibility of applicant as indicated in Item 13, the applicant represents that it owns the course materials or otherwise has the right to use the course materials in the course for which it seeks KREAB approval; and to the best of the applicant's knowledge, information and belief, those materials do not infringe on the copyright or other rights of third parties.

Yes  No

[If "No", attach explanation.]

15. **Authorized Affiliated Entities** [If the applicant checked Item 13(a) above, check "List Attached" below and attach a list of all affiliated entities that may conduct the course under the auspices of the applicant and that will be entitled to claim KREAB course approval through the applicant. If none, Check "None" below. If the applicant did NOT check Item 10a above, check "Not Applicable" below.]

List Attached  None  Not Applicable

**This course is intended for continuing education only, complete only pages 1 - 4**

**This course is intended for qualifying education only, complete pages 1 -13.**

**This course is intended for both qualifying education and continuing education, complete pages 1 – 13**

**16. Required Attachments:**

**Qualifying Education**

**A. Course Materials:**

- Course Description
- Timed** Course Outline
- Learning Objectives
- Instructional Material for Students  
(Textbooks, Notebooks, etc.)
- Materials for Instructor Use  
(Overheads, etc if applicable)
- Topic Matrix
- Sample of Final Examination and Answer Key
- License from KY State Board for Proprietary Education

**B. Policies Covering:**

- Course Prerequisites
- Instructor Qualifications
- Attendance
- Cancellation & Refund
- Records Retention

**C. Miscellaneous:**

- Course Tuition/Fees
- Course Schedule
- Instructor's Resume/Bio
- Copy of certificate
- Equivalency matrix completed

**Continuing Education**

**Course Materials:**

- Course Description
- Course Outline
- Learning Objectives
- Instructional Material For Students  
(Textbooks, Notebooks, etc.)
- Materials for Instructor Use  
(Overheads, etc. if applicable)

**Policies Covering:**

- Instructor Qualifications
- Attendance
- Cancellation & Refund
- Record Retention

**Miscellaneous:**

- Course Schedule
- Course Tuition/Fees
- Instructor's Resume/Bio
- Copy of certificate

**17. USPAP Courses**

**Requirement:** Student must possess a current copy of the Uniform Standards of Professional Practice (USPAP) and a current Student Manual.

***How will the student be provided with a copy of the course material?***

USPAP (please select one):

- Downloadable searchable version  
(This option is only available for distance education courses)
- Purchase bound copies or CD-ROM version
- Student will provide own copy  
(Course Provider/Instructor will ensure each student possesses a current valid copy of USPAP)

Student Manual (please select one):

- Purchase copies via License Agreement
- Purchase bound copies
- Equivalent manual
- Student will provide own copy  
(Course Provider/Instructor will ensure each student possesses a current valid Student Manual)

**I declare that the foregoing information provided on all attachments is true and correct and that I have answered each question fully and truthfully and without any purpose of evasion or mental reservation.**

\_\_\_\_\_  
Signature of Appraiser Education Provider Representative

\_\_\_\_\_  
Date

**Printed name** \_\_\_\_\_

The following matrices and information should be completed only if the education will be offered for qualifying education credit. Courses being requested for continuing education only will not be expected to submit pages 5 – 13.

**TOPIC MATRIX (Qualifying Education Only)**

**NOTE:** Subtopics listed under each core education requirement are mandatory for meeting the KREAB 201 KAR 30:190 Required Core Curriculum. Content coverage for each item listed below must be included in the course offering. The provider must also enter the class time that will be allocated for each sub-topic. The KREAB course reviewer will examine each course and make a determination if the hours allocated are sufficient for mastery of the course objectives, and for the student to successfully complete the final course examination.

TOPIC	HOURS REQUESTED BY PROVIDER	MATERIAL CROSS -REF	EXAM CROSS-REF	HOURS TO BE DETERMINED BY THE KREAB REVIEWER.
<b>Basic Appraisal Principles – 30 Hours</b>				
A. Real Property Concepts and Characteristics 1. Basic Real Property Concepts 2. Real Property Characteristics 3. Legal Description				
B. Legal Consideration 1. Forms of Ownership 2. Public and Private Controls 3. Real Estate Contracts 4. Leases				
c. Influences on Real Estate Values 1. Governmental 2. Economic 3. Social 4. Environmental, Geographic and Physical				
D. Types of Value 1. Market Value 2. Other Value Types				
E. Economic Principles 1. Classical Economic Principles 2. Application and Illustrations of the Economic Principles				
F. Overview of Real Estate Markets and Analysis 1. Market Fundamentals, Characteristics, and Definitions 2. Supply Analysis 3. Demand Analysis 4. Use of Market Analysis				
G. Ethics and How They Apply in Appraisal Theory and Practice				
<b>TIME ALLOCATED IN THIS MODULE FOR THE FINAL EXAMINATION</b>				
<b>TOTAL HOURS FOR TOPIC</b>				

TOPIC	HOURS REQUESTED BY PROVIDER	MATERIAL CROSS -REF	EXAM CROSS-REF	HOURS TO BE DETERMINED BY THE KREAB REVIEWER.
<b>Basic Appraisal Procedures – 30 Hours</b>				
A. Overview of Approaches to Value				
B. Valuation of Procedures 1. Defining the Problem 2. Collecting and Selecting Data 3. Analyzing 4. Reconciling and Final Value Opinion 5. Communicating the Appraisal				
C. Property Description 1. Geographic Characteristics of the Land/Site 2. Geologic Characteristics of the Land/Site 3. Location and Neighborhood Characteristics 4. Land/Site Considerations for Highest and Best Use 5. Improvements – Architectural Styles and Types of Construction D. Residential Applications				
<b>TIME ALLOCATED IN THIS MODULE FOR THE FINAL EXAMINATION</b>				
<b>TOTAL HOURS FOR THIS TOPIC MODULE</b>				

TOPIC	HOURS REQUESTED BY PROVIDER	MATERIAL CROSS -REF	EXAM CROSS-REF	HOURS TO BE DETERMINED BY THE KREAB REVIEWER.
<b>Basic Income Property Appraising – 15 Hours</b>				
A. Valuation Principles and the Appraisal Framework Applied to Income Properties <ol style="list-style-type: none"> <li>1. Peculiarities of Income-Producing Properties for Appraisal Purposes</li> <li>2. Applicability of Valuation Principles to Income-Producing Properties</li> <li>3. The Appraisal Framework</li> </ol>				
B. The Framework of Income Capitalization <ol style="list-style-type: none"> <li>1. Rationale of Income Capitalization Analysis</li> <li>2. Nature of Capitalization</li> <li>3. Steps in the Income Capitalization Process</li> <li>4. Summary of Capitalizing Net Income to a Value Estimate</li> </ol>				
C. Discounting and Compound Interest <ol style="list-style-type: none"> <li>1. Discounting Process</li> <li>2. Compound Interest</li> <li>3. Use of Compound Interest and Discount Factor Tables (Six Functional of Dollar)</li> </ol>				
D. Income Estimation and Forecasting <ol style="list-style-type: none"> <li>1. Basic Guidelines to Income Forecasting</li> <li>2. Gross Income Estimation</li> <li>3. Net Income</li> </ol>				
E. Rates of Capitalization and Rates of Return <ol style="list-style-type: none"> <li>1. Rates of Capitalization</li> <li>2. General Characteristics of Rates Used in Appraising Income Properties</li> </ol>				
F. Derivation of Overall Rates and Discount Rates <ol style="list-style-type: none"> <li>1. Estimation of Overall Rates</li> <li>2. Estimation of Discount Rates</li> <li>3. Selection of Method(s) of Rate Estimation</li> </ol>				
G. Final Value estimation and Income Property Report Writing <ol style="list-style-type: none"> <li>1. Arriving at the Final Value Estimate</li> <li>2. The Appraisal Report</li> </ol>				
<b>TIME ALLOCATED IN THIS MODULE FOR THE FINAL EXAMINATION</b>				
<b>TOTAL HOURS FOR THIS TOPIC MODULE</b>				

TOPIC	HOURS REQUESTED BY PROVIDER	MATERIAL CROSS -REF	EXAM CROSS-REF	HOURS TO BE DETERMINED BY THE KREAB REVIEWER.
<b>THE 15-HOUR NATIONAL USPAP COURSE OR ITS EQUIVALENT – 15-HOURS</b>				
A. Preamble and Ethics Rule				
B. Standard 1				
C. Standard 2				
D. Standards 3 and 10				
E. Statements and Advisory Opinions				
<b>TIME ALLOCATED IN THIS MODULE FOR THE FINAL EXAMINATION</b>				
<b>TOTAL HOURS FOR THIS TOPIC MODULE</b>				

TOPIC	HOURS	MATERIAL CROSS -REF	EXAM CROSS-REF	Hours Determined by Reviewer
<b>Market Analysis and Highest and Best Use – (15 Hours Residential 30 Hours General)</b>				
A. Residential and General Markets and Analysis 1. Market Fundamentals, Characteristics and Definitions 2. Supply Analysis 3. Demand Analysis 4. Use of Market Analysis				
B. Highest and Best Use 1. Test Constraints 2. Application of Highest and Best Use 3. Special Considerations 4. Market Analysis 5. Case Studies				
<b>TIME ALLOCATED IN THIS MODULE FOR THE FINAL EXAMINATION</b>				
<b>TOTAL HOURS FOR THIS TOPIC MODULE</b>				

<b>TOPIC</b>	<b>HOURS REQUESTED BY PROVIDER</b>	<b>MATERIAL CROSS -REF</b>	<b>EXAM CROSS-REF</b>	<b>HOURS TO BE DETERMINED BY THE KREAB REVIEWER.</b>
<b>Site Valuation and Cost Approach – (15 Hours Residential and 30 Hours General)</b>				
A. Site Valuation 1. Methods 2. Case Studies				
B. Cost Approach 1. Concepts and Definitions 2. Replacement/Reproduction Cost New 3. Accrued Depreciation 4. Methods of Estimating Accrued Depreciation 5. Case Studies				
<b>TIME ALLOCATED IN THIS MODULE FOR THE FINAL EXAMINATION</b>				
<b>TOTAL HOURS FOR THIS TOPIC MODULE</b>				

<b>TOPIC</b>	<b>HOURS REQUESTED BY PROVIDER</b>	<b>MATERIAL CROSS -REF</b>	<b>EXAM CROSS-REF</b>	<b>HOURS TO BE DETERMINED BY THE KREAB REVIEWER.</b>
<b>Sales Comparison Approach – (15 Hours residential and 30 Hours General)</b>				
A. Valuation Principles				
B. Valuation Procedures				
C. Finance and Cash Equivalency				
D. Financial Calculator Introduction				
E. Identification, Derivation and Measurement of Adjustments				
F. Reconciliation				
G. Case Studies and Applications				
<b>TIME ALLOCATED IN THIS MODULE FOR THE FINAL EXAMINATION</b>				
<b>TOTAL HOURS FOR THIS TOPIC MODULE</b>				

TOPIC	HOURS REQUESTED BY PROVIDER	MATERIAL CROSS -REF	EXAM CROSS-REF	HOURS TO BE DETERMINED BY THE KREAB REVIEWER.
<b>Residential Income Approach – 15 Hours</b>				
A. Valuation Principles & Procedures - Income Approach				
B. Finance and Cash Equivalency				
C. Financial Calculator Introduction				
D. Identification, Derivation and Measurement of Adjustments				
E. Gross Rent Multipliers				
F. Partial Interests				
G. Reconciliation				
H. Case Studies and Applications				
<b>TIME ALLOCATED IN THIS MODULE FOR THE FINAL EXAMINATION</b>				
<b>TOTAL HOURS FOR THIS TOPIC MODULE</b>				

TOPIC	HOURS REQUESTED BY PROVIDER	MATERIAL CROSS -REF	EXAM CROSS-REF	HOURS TO BE DETERMINED BY THE KREAB REVIEWER.
<b>Report Writing and Case Studies – (15 Hours Residential and 30 Hours General)</b>				
A. Writing and Reasoning Skills				
B. Common Writing Problems				
C. Report Formats (Forms and Narrative)				
D. Report Options and USPAP Compliance				
E. Case Studies				
<b>TIME ALLOCATED IN THIS MODULE FOR THE FINAL EXAMINATION</b>				
<b>TOTAL HOURS FOR THIS TOPIC MODULE</b>				

<b>TOPIC</b>	<b>HOURS REQUESTED BY PROVIDER</b>	<b>MATERIAL CROSS -REF</b>	<b>EXAM CROSS-REF</b>	<b>HOURS TO BE DETERMINED BY THE KREAB REVIEWER.</b>
<b>Residential Applications and Case Studies - 15 Hours</b>				
A. Complex Property Ownership and Market Conditions				
B. Deriving and Supporting Adjustments				
C. Residential Market Analysis				
D. Advanced Case Studies in 1-4 Unit Residential Property Appraising				
<b>TIME ALLOCATED IN THIS MODULE FOR THE FINAL EXAMINATION</b>				
<b>TOTAL HOURS FOR THIS TOPIC MODULE</b>				

<b>TOPIC</b>	<b>HOURS REQUESTED BY PROVIDER</b>	<b>MATERIAL CROSS -REF</b>	<b>EXAM CROSS-REF</b>	<b>HOURS TO BE DETERMINED BY THE KREAB REVIEWER.</b>
<b>Statistics, Modeling and Finance – 15 Hours</b>				
A. Statistics				
B. Valuation Models (AVM's and Mass Appraisal)				
C. Real Estate Finance				
<b>TIME ALLOCATED IN THIS MODULE FOR THE FINAL EXAMINATION</b>				
<b>TOTAL HOURS FOR THIS TOPIC MODULE</b>				

TOPIC	HOURS REQUESTED BY PROVIDER	MATERIAL CROSS -REF	EXAM CROSS-REF	HOURS TO BE DETERMINED BY THE KREAB REVIEWER.
<p><b><u>INCOME PROPERTY APPRAISING:</u></b>  <i>(60 hours is required for Initial General Certification). But, individuals who are moving from Licensed Residential or Certified Residential to General may apply 15-hours from the KREAB 15-Hour Basic Income Course listed in this outline, required by 201 KAR 30:050, and successfully complete an additional 45-hours of course contents to include the following outline:.</i></p>				
A. Overview				
B. Compound Interest				
C. Lease Analysis				
D. Income Analysis				
E. Vacancy and Collection Loss				
F. Estimating Operating Expenses and Reserves				
G. Reconstructed Income and Expense Statement				
H. Stabilized Net Operating Income Estimate				
I. Direct Capitalization				
J. Discounted Cash Flow				
K. Yield Capitalization				
L. Partial Interests				
M. Case Studies				
<b>TIME ALLOCATED IN THIS MODULE FOR THE FINAL EXAMINATION</b>				
<b>TOTAL HOURS FOR THIS TOPIC MODULE</b>				

The credible hours permitted by the KREAB within this category will be considered based upon content for enhancing the professional competency of the student. Also, the hours approved will be for Certified Residential and Certified General only. The student must comply first with the total number of hours listed for either of these credentials applied for. The elective hours within shall not be repetitive of the course contents listed for Certified Residential or Certified General Real Property Appraiser.

Appraisal Subject Matter Electives (Maximum 20-Hours for Certified Residential Appraiser Only, and 30-Hours for Certified General only.) Elective hours are not permitted for the Associate Real Property Appraiser or the Licensed Residential Real Property Appraiser.				
<b>TIME ALLOCATED IN THIS MODULE FOR THE FINAL EXAMINATION</b>				
<b>TOTAL HOURS FOR THIS TOPIC MODULE</b>				



8. EDUCATION:

SCHOOL	FROM MO/YR	TO MO/YR	DEGREE EARNED	SUBJECT MATTER

9. TEACHING EXPERIENCE:

SCHOOL	FROM MO/YR	TO MO/YR	SUBJECT(S) TAUGHT	ACCREDITED INSTITUTION YES/NO

10. REAL ESTATE APPRAISAL EXPERIENCE:

EMPLOYING COMPANY	JOB DESCRIPTION	SUPERVISOR/MANAGER	FROM MO/YR	TO MO/YR

11. I hereby affirm and swear that the information submitted with this application is true and accurate and that no willful omissions have been made.

\_\_\_\_\_  
Signature of Appraiser Education Administrator

\_\_\_\_\_  
Date

Submit application to:  
Kentucky Real Estate Appraisers Board  
2624 Research Park Drive, Suite 204  
Lexington, KY 40511  
(859) 543-8943  
Fax: (859) 543-0028  
Website: [www.kreab.ky.gov](http://www.kreab.ky.gov)

