



# Kentucky Real Estate Appraisers Board



Volume 3

September 2012

Number 2

### Kentucky Real Estate Appraisers Board Numbers

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)

### BOARD MEMBERS

Harold G. Brantley, Appraiser Member  
Chairperson . . . . .Bowling Green

Sam Blackburn, Lender Member  
Vice-Chairperson . . . . .Frankfort

G. Herbert Pritchett  
Appraiser Member . . . . .Madisonville

Dorsey G. Hall, II  
Lender Member . . . . .Lexington

Kathy J. Mayfield  
Consumer Member . . . . .Winchester

### STAFF

Larry Disney, *Executive Director*  
Angie Thomas, *Staff Assistant*  
Ravon Radmard, *Executive Secretary*  
Dennis Badger, *Contract Investigator*  
James Grawe, *Contract Attorney*

### APPRAISER COUNT (As of September 6, 2012)

Associates . . . . .180  
Licensed Real Property . . . . .16  
Certified Residential . . . . .771  
Certified General . . . . .533  
Total Number . . . . .1,500

## Upcoming Board Meetings

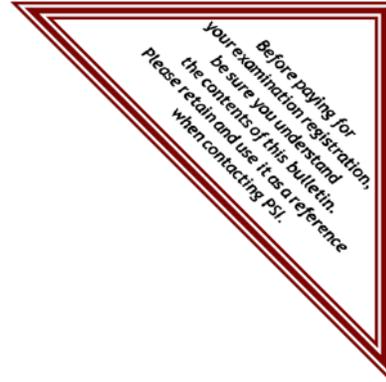
Tuesday September 18 – Board Office @ 9:00 am ET  
Wednesday October 24 – Board Office @ 9:00 am ET  
Tuesday November 20 – Board Office @ 9:00 am ET  
Friday December 21 – Board Office @ 9:00 am ET

The following topics are provided in this edition of the KREAB Newsletter:

- Kentucky National Examination Provider Bulletin (The significant changes include a new examination provider, and one testing center in Louisville on the campus of UofL.)
- Appraisal Management Company Registration and Renewal Information
- Appraisal Management Company News
- AQB Criteria Changes Coming on January 1, 2015
- Summary of Upcoming Changes to the Real Property Appraiser Qualifications
- 2015 AQB Criteria Implementation Q&A
- Chronology of Grievances and Complaints Filed (1992 – August 2012)
- KREAB Grievances & Resolution Settlements
- Fall Supervisor/Associate Course Announcement



PSI Services LLC  
 3210 E Tropicana  
 Las Vegas, NV 89121  
 www.psiexams.com



## KENTUCKY REAL ESTATE APPRAISERS BOARD



### APPRAISER EXAMINATIONS CANDIDATE INFORMATION BULLETIN

<p>Examinations by PSI Services LLC ..... 1</p> <p>Examination Registration and Scheduling Procedures .... 1</p> <p style="padding-left: 20px;">Internet Registration ..... 1</p> <p style="padding-left: 20px;">Telephone Registration ..... 1</p> <p style="padding-left: 20px;">Canceling an Examination ..... 1</p> <p style="padding-left: 20px;">Missed Appointment or Late Cancellation..... 1</p> <p style="padding-left: 20px;">Special Examination Arrangements ..... 1</p> <p style="padding-left: 20px;">Emergency Examination Center Closing ..... 1</p> <p>Examination Site Location..... 2</p> <p>Reporting to the Examination Site ..... 2</p> <p style="padding-left: 20px;">Required Identification ..... 2</p>	<p style="padding-left: 40px;">Security Procedures ..... 2</p> <p>Taking the Examination by Computer ..... 3</p> <p style="padding-left: 20px;">Identification Screen ..... 3</p> <p style="padding-left: 20px;">Tutorial ..... 3</p> <p style="padding-left: 20px;">Examination Question Example ..... 3</p> <p style="padding-left: 20px;">Score Reporting ..... 3</p> <p>Description of Examinations ..... 4</p> <p style="padding-left: 20px;">Examination Summary Table ..... 4</p> <p style="padding-left: 20px;">Pretest Items ..... 4</p> <p style="padding-left: 20px;">Content Outlines ..... 4</p> <p style="padding-left: 20px;">Sample Questions ..... 5</p>
---	---

Please refer to our website to check for the most updated information at [www.psiexams.com](http://www.psiexams.com)

## EXAMINATIONS BY PSI SERVICES LLC

This Candidate Information Bulletin provides you with information about the examination and application process for obtaining an appraiser license in the State of Kentucky.

Kentucky state laws stipulate that a person may not act as a licensed or certified real property appraiser without first obtaining a license issued by the Kentucky Real Estate Appraiser Board.

The Kentucky Real Estate Appraiser Board has contracted with PSI Services LLC (PSI) to conduct the examination testing. Following are the National Uniform Licensing and Certification Examinations, developed by the Appraiser Qualifications Board (AQB), as the Licensing Examinations for Appraisers in Kentucky offered by PSI:

- Certified Residential Appraiser
- Certified General Appraiser

## EXAMINATION REGISTRATION PROCEDURES

You must get approval from the Board before you are eligible to test.

**Kentucky Real Estate Appraisers Board**  
135 W. Irvine Street, Suite 301  
Richmond, KY 40475  
(859) 623-1658 - Office  
(859) 623-2598 - Fax  
[www.kreab.ky.gov](http://www.kreab.ky.gov)

Once the Board has approved you for testing, your testing eligibility will automatically be submitted to PSI, and you will be responsible for contacting PSI to schedule the examination. Although there is no limit for the number of consecutive times you may sit for the examination, you will be required to obtain approval and pay a fee each time the examination is administered.

## EXAMINATION SCHEDULING PROCEDURES

### INTERNET REGISTRATION

For the fastest and most convenient test scheduling process, PSI recommends that candidates register for their exams using the Internet. In order to register over the Internet, candidates will need to have a valid MasterCard or VISA. Candidates register online by accessing PSI's registration website at [www.psiexams.com](http://www.psiexams.com). Internet registration is available 24 hours a day. In order to register by Internet, complete the steps below. See the following page for detailed instructions.

1. Log onto PSI's website and create an account. Please enter your email address and first and last name. This information must match exactly with the information the Board has on file. Be sure to **check the box next to**



[WWW.PSIEXAMS.COM](http://WWW.PSIEXAMS.COM)

*"Check here to attempt to locate existing records for you in the system"*

2. You will be asked to select the examination and enter ss#. Your record will be found and you will now be ready to pay and schedule for the exam. Enter your zip code and a list of the testing sites closest to you will appear. Once you select the desired test site, available dates will appear. If you have problems contact PSI at (800) 733-9267 for help.

### TELEPHONE REGISTRATION

PSI has two scheduling methods available for those that wish to schedule by telephone. First, candidates may call PSI at (800) 733-9267, 24 hours a day and schedule using the Automated Registration System. Second, candidates wishing to contact a live operator may use this same telephone number to contact PSI registrars Monday through Friday, between 6:30 am and 7:00 pm and Saturday, between 10:00 am and 4:00 pm, Central Time, to schedule an appointment for the test.

### CANCELING AN EXAMINATION APPOINTMENT

You may cancel and reschedule an examination appointment without forfeiting your fee if your *cancellation notice is received 2 days before the scheduled examination date*. For example, for a Monday appointment, the cancellation notice would need to be received on the previous Saturday. You may call PSI at (800) 733-9267. Please note that you may also use the automated system, using a touch-tone phone, 24 hours a day in order to cancel and reschedule your appointment.

**Note:** A voice mail message is not an acceptable form of cancellation. Please use the Internet, automated telephone system (IVR), or call PSI and speak to a Customer Service Representative.

### MISSED APPOINTMENT OR LATE CANCELLATION

Your registration will be invalid, you will not be able to take the examination as scheduled, and you will forfeit your examination fee, if you:

- Do not cancel your appointment 2 days before the schedule examination date;
- Do not appear for your examination appointment;
- Arrive after examination start time;
- Do not present proper identification when you arrive for the examination.

### SPECIAL EXAMINATION ARRANGEMENTS

All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and every reasonable accommodation will be made in meeting a candidate's needs. Applicants with disabilities or those who would otherwise have difficulty taking the examination must contact the Board for approval.

### EXAMINATION SITE CLOSING FOR AN EMERGENCY

In the event that severe weather or another emergency forces the closure of an examination site on a scheduled examination date, your examination will be rescheduled. PSI personnel will attempt to contact you in this situation. However, you may check the status of your examination schedule by calling (800) 733-9267.

Every effort will be made to reschedule your examination at a convenient time as soon as possible. You may also check our website at [www.psiexams.com](http://www.psiexams.com).

#### SOCIAL SECURITY NUMBER CONFIDENTIALITY

PSI will use your social security number only as an identification number in maintaining your records and reporting your examination scores to the state. A Federal law requires state agencies to collect and record the social security numbers of all licensees of the professions licensed by the state.

### EXAMINATION SITE LOCATIONS

#### Louisville

University of Louisville Testing Services  
106 E Brandeis St  
Davidson Hall - Rm 310  
Louisville, KY 40208

*FOLLOW I-65 TO EASTERN PARKWAY-WEST (THE SECOND EASTERN PARKWAY EXIT). STOP AT THE STOP SIGN, TURN TO THE RIGHT, CONTINUE MERGING TO THE RIGHT AND FOLLOW THE SIGNS DIRECTING YOU TO EASTERN PARKWAY-WEST. FOLLOW EASTERN PARKWAY UNTIL IT DEAD-ENDS AT THIRD STREET. TURN RIGHT ONTO THIRD STREET NORTHBOUND. GO TO THE THIRD STOP LIGHT AND TURN RIGHT ONTO CARDINAL BOULEVARD. STAY IN THE RIGHT LANE AND PROCEED ONE BLOCK BEFORE TURNING RIGHT INTO THE NORTH ENTRANCE, BELKNAP CAMPUS. PROCEED TO THE STOP SIGN AND TURN RIGHT. FOLLOW THE CIRCLE AROUND IN FRONT OF THE SCHOOL OF BUSINESS AND TURN DOWN THE DRIVE TO THE RIGHT BEFORE THE PLANETARIUM. THE GARAGE ENTRANCE WILL BE ON THE RIGHT. WALK FROM THE GARAGE TOWARD THE PLANETARIUM. DAVIDSON HALL IS JUST PAST THE PLANETARIUM ON THE RIGHT. ONCE YOU ARE IN THE BUILDING, TAKE THE STAIRS OR ELEVATOR FROM THE FIRST FLOOR MAIN LOBBY TO THE THIRD FLOOR. GO TO THE LEFT, AND TAKE THE FIRST HALLWAY TO THE LEFT. OUR DOOR (310) WILL BE DIRECTLY IN FRONT OF YOU.*

You are not allowed to test at any other PSI testing site.

### REPORTING TO THE EXAMINATION SITE

On the day of the examination, you should arrive 30 minutes before your appointment. This extra time is for sign-in, identification, and familiarizing you with the examination process. *If you arrive late, you may not be admitted to the examination site and you will forfeit your examination registration fee.*

#### REQUIRED IDENTIFICATION

You must provide 2 forms of identification. One must be a VALID form of government-issued identification (Driver's License, State ID, Passport) which bears your signature and has your photograph. The second ID must have your signature and preprinted legal name. All identification provided must match the name on the registration form.

An expired driver's license will be accepted if accompanied by a VALID Kentucky Department of Public Safety temporary permit. Likewise, the temporary permits must be accompanied by the expired DPS driver's license.

Candidates who **do not present** the required items will be **denied** admission to the examination, considered absent, and will forfeit the examination fee.

If you cannot provide the required identification, you must call (800) 733-9267 at least 3 weeks prior to your scheduled appointment to arrange a way to meet this security requirement. **Failure to provide ALL of the required identification at the time of the examination without notifying PSI is considered a missed appointment and you will not be able to take the examination at that time.**

#### SECURITY PROCEDURES

The following security procedures will apply during the examination:

- Please be advised that children, cell phones, pagers, cameras, programmable electronic devices and recording devices of any kind are NOT allowed to enter PSI testing centers. Additionally, **NO personal items are to enter the testing centers.** PSI will not be responsible for any personal items, and suggests that you leave such items in another safe place, of your choosing.
- No smoking, eating, or drinking will be allowed in the examination site.
- Copying or communicating examination content is a violation of PSI security policy and Kentucky State Law. Either one may result in the disqualification of examination results and may lead to legal action.
- **Candidates will not be permitted to use any calculator that is alpha programmable.** In addition, as stipulated by the AQB, each candidate is required to bring the **written instructional manual** that was provided with the programmable calculator when purchased by the candidate or instructions downloaded from the manufacturer's website so that the test center proctor can ensure that all numeric programs previously stored in the calculator are cleared before the candidate is permitted to use the calculator during the examination. If you do **NOT** bring these instructions, you will not be permitted to use the calculator. Moreover, all programmable calculators must be cleared upon conclusion of the examination by the test center proctor to prohibit potential security breaches. **Note:** Candidates need to bring their own financial calculator. One is not available at the test center. Candidates may not share a calculator during the exam.

#### REVIEW OF EXAMINATION QUESTIONS

AQB will be consistently evaluating the examinations being administered to ensure that the examinations accurately measure competency in the required knowledge areas. While taking the examination, examinees will have the opportunity to provide comments on any questions, by using the comments key on the keyboard. These comments will be analyzed by AQB examination development staff. AQB does not respond to individuals regarding these comments. All substantive comments are reviewed. This is the only review of examination materials available to candidates.

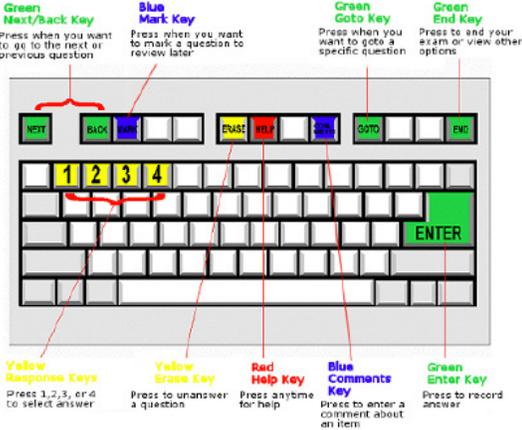


[WWW.PSIEXAMS.COM](http://WWW.PSIEXAMS.COM)

2

## TAKING THE EXAMINATION BY COMPUTER

Taking the PSI examination by computer is simple. You do not need any computer experience or typing skills. You will use fewer keys than you use on a touch-tone telephone. All response keys are colored and have prominent characters. An illustration of the special keyboard is shown here. You may also use the mouse.



### IDENTIFICATION SCREEN

You will be directed to a semiprivate testing station to take the examination. When you are seated at the testing station, you will be prompted to confirm your name, identification number, and the examination for which you are registered.

### TUTORIAL

Before you start your examination, an introductory tutorial to the computer and keyboard is provided on the computer screen. The time you spend on this tutorial, up to 15 minutes, DOES NOT count as part of your examination time. Sample questions are included following the tutorial so that you may practice using the keys, answering questions, and reviewing your answers.

One question appears on the screen at a time. During the examination, minutes remaining will be displayed at the top of the screen and updated as you record your answers.

### EXAMINATION QUESTION EXAMPLE

During the examination, you should press 1, 2, 3, or 4 to select your answer or press "MARK" to mark it for later review. You should then press "ENTER" to record your answer and move on to the next question. A sample question display follows:



**IMPORTANT:** After you have entered your responses, you will later be able to return to any question(s) and change your response, provided the examination time has not run out.

## SCORE REPORTING

In order to pass the AQB examinations, you must achieve a minimum scaled score of 75. You will receive your score report immediately following the completion of the examination.

Candidates passing the examination will receive ONLY a score indication of PASS. Passing numeric scores are not available. Candidates who do not pass will receive an individual score for each of the major sections in the examination outline. Candidates should use this information to assist them in studying for the re-examination.

The Appraiser Qualifications Board will update the National Uniform Licensing and Certification Examinations effective July 1, 2008 and with the changes in the examinations, revise the scaled passing score to 75 from 100. The change in the scaled passing score was implemented to increase understanding of the meaning of the scaled scores. Scores around 75 have been historically accepted as representing passing. On the previous version of the examinations, if candidates received a score greater than 75, but less than 100, they would have failed. On the updated examinations any scaled score of 75 or greater is passing. It is important to understand that this change does not mean the passing scores are being lowered. A scaled score of 75 on the updated examinations is equivalent to a scaled score of 100 on the previous examinations. Scaled scores can range from 0 to 150, with 75 representing passing.

Scores are reported to candidates as scaled scores. The scaled scores are computed from raw scores. Raw scores, or percentage scores, are the actual number of questions answered correctly. Raw scores are mathematically converted to scaled scores to maintain a consistency in the meaning of scores, regardless of when the examination was taken or the difficulty of the examination.

Examinations change over time. Each examination may vary in difficulty with one examination easier or more difficult than other examinations. However, when converting raw scores to scaled scores, it should not make a difference whether candidates take an easier or more difficult examination. With the mathematical adjustment, the scaled score accounts for differences by adjusting the scores up or down depending on the difficulty of examinations. When these adjustments are made, the effect is to produce an unbiased and constant passing standard that does not change from one examination to another. A scaled score is not a percentage



score, but simply a transformation of a raw score to report comparable results when examinations vary in difficulty.

**DUPLICATE SCORE REPORT**

You can write to PSI to request a duplicate of your failed score report.

**DESCRIPTION OF EXAMINATIONS**

**NATIONAL UNIFORM LICENSING AND CERTIFICATION EXAMINATIONS, DEVELOPED BY THE APPRAISER QUALIFICATIONS BOARD (AQB)**

Kentucky utilizes the National Uniform Licensing and Certification Examinations which are developed by the Appraiser Qualifications Board (AQB).

For further information or to express concerns about the examination content, please contact:  
 The Appraiser Qualifications Board  
 C/O The Appraisal Foundation  
 1155 15th Street, NW, Suite 1111  
 Washington, DC 20005  
[www.appraisalfoundation.org](http://www.appraisalfoundation.org)  
 Main Number: 202.347.7722 Fax: 202-347-7727

**EXAMINATION SUMMARY TABLE**

Examination	# of Questions	Passing Scaled Score	Time Allowed
Certified Residential Appraiser	150	75	6 hours
Certified General Appraiser	150	75	8 hours

**PRETEST ITEMS**

In addition to the number of examination items specified, fifteen "pretest" questions will be administered to candidates during the examinations. **These questions will not be scored.** The administration of such non-scored experimental questions is an essential step in developing future licensing examinations.

**CONTENT OUTLINES**

The examination content outlines have been prepared by the AQB.

Use the outline as a guide for pre-examination review course material. The outlines list the domains that are on the examination and the percentage of questions for each domain. Do not schedule your examination until you are familiar with the domains in the outline.

**NATIONAL UNIFORM AND CERTIFICATION EXAMINATION CONTENT OUTLINES**

DOMAIN & SUBTOPICS	Certified Residential Appraiser	Certified General Appraiser
I. Influences on RE Value	5%	5%
Governmental Economic Social Environmental, geographic and physical		
II. Legal Considerations	5%	4%
Forms of ownership Public and private controls Real estate contracts Leases		
III. Types of Value	5%	6%
Market value Other value types		
IV. Economic Principles	5%	6%
Classical economic principles Application/illustrations of economic principles		
V. Real Estate Markets & Analysis	4%	5%
Market fundamentals, characteristics, definitions Supply analysis Demand analysis Use of market analysis		
VI. Property Description	11%	10%
Geographic characteristics of the land/site Geologic characteristics of the land/site Location and neighborhood characteristics Land/site considerations for highest and best use Improvements-architectural styles/types of construction		
VII. Highest and Best Use Analysis	9%	9%
Test constraints: legal, physical, financially feasible and maximally productive Application of highest and best use Market analysis		
VIII. Appraisal Math and Statistics	3%	4%
Statistics Valuation models (AVMs and mass appraisal) Real estate finance		
IX. Sales Comp Approach	15%	10%
Valuation principles Procedures: Identification, derivation and measurement of adjustments Partial interests Reconciliation		
X. Site Value	5%	4%
XI. Cost Approach	9%	6%
Concepts and definitions Replacement/reproduction cost new Methods of estimating accrued depreciation		
XII. Income Approach	7%	15%
Valuation principles		



Valuation procedures: Direct capitalization		
XIII. Valuation of Partial Interest	1%	1%
XIV. Appraisal Standards and Ethics	16%	15%
Preamble and rules Standards 1-6 Statements and advisory opinions		

### SAMPLE QUESTIONS

The following questions are offered as examples of the types of questions you will be asked during the course of the. The examples do not represent the full range of content or difficulty levels found in the actual examinations. They are intended to familiarize you with the types of questions you can expect to find in the examinations. (The answer key is found after each sample question.)

- The subject property is a 10,000 s.f. office building encumbered by a full-service lease with a contract base rent of \$1.25 per s.f. monthly. Stabilized vacancy/credit loss allowance for similar properties within the market area is 7% of PGI. The operating expense ratio for similar properties is 30% of EGI, plus reserves for replacement of \$0.15 per s.f. Based on these facts, what is the projected net operating income?
  - \$97,650
  - \$93,000
  - \$96,150
  - \$94,500

Answer = C

- The assignment is a warehouse located in an industrial park. The client requires the cost approach be completed. There are no vacant land comparables in the market area. There are 3 sales of commercial buildings in the industrial park with similar lots that the appraiser has researched extensively. The appraiser found the following information:

Sale 1 sold for \$1,750,000. The buyer allocated 20% of the value to the site and 80% to the value of the structure.

Sale 2 sold for \$1,000,000. The buyer was not available for verification, but the seller was available. The seller had just built the structure after holding the lot for 10 years as an investment property. He paid \$100,000 for the lot and had earned 25% straight line annual return on his investment over the cost of the structure and its entrepreneurial profit.

Sale 3 sold for \$3,500,000. The buyer estimated that 90% of what he paid was for the structure.

What is the indicated value of the lot using the allocation approach?

- \$350,000
- \$500,000
- \$135,000
- \$125,000

Answer = A

- During the research of a subject property an appraiser learns the occupants (parents) have been granted a life estate by their children. What interest do the children hold in the property?
  - Remainderman
  - Life tenant
  - Trustee
  - Trustor

Answer = A

- A homeowner purchased two adjacent lots in a tract subdivision 20 years ago and built a single-unit residence entirely on one lot, utilizing the second lot as a side yard. The homeowner has decided to build a smaller home on the vacant side lot and retain the existing home as a rental. What term applies to the second yard?
  - Surplus land
  - Vacant site
  - Excess land
  - Underutilized site

Answer = C

- The subject assignment is to appraise an 1880's vintage house using the cost approach. The house has metal stamped ceilings, lath and plaster walls, which are items not easily available in today's construction. The estimated replacement cost using modern materials is \$120 per s.f. Contractors charge \$15 more per s.f. to work on older houses. The estimated reproduction cost is \$185 per s.f. What is the estimated loss in utility?
  - \$65 per s.f.
  - \$33 per s.f.
  - \$80 per s.f.
  - \$15 per s.f.

Answer = A

- While working on an appraisal of a residential property in a new home subdivision, the appraiser finds that the builders have a total of 100 home sites currently offered for sale. In measuring market demand the appraiser notes that all of the builders are currently averaging two new sales contracts per month (combined), and are expecting to sell 24 homes within the next year. What conclusion could be drawn with regard to the 100 available home sites and a market period of the next 12 months?
  - The market is in a condition of supply and demand.
  - The market is in a condition of balance.
  - The market is in a condition of oversupply.
  - The market is in a condition of undersupply.

Answer = C



**PSI Services LLC  
3210 E Tropicana  
Las Vegas, NV 89121**

### **Appraisal Management Company Registration and Renewal**

The requirements of KRS 324A mandate that all Appraisal Management Companies must register with the KREAB prior to beginning to do business in the Commonwealth of Kentucky. The Kentucky appraisers credentialed by the board are requested to advise the KREAB staff if an appraisal assignment request is received from an AMC that is not identified on the following list of Companies that have registered as of September 4, 2012. The registration number for each AMC follows each name:

Powerlink Valuations, LLC	1
DataVerify National Property & Valuation Services, Inc.	2
ServiceLink Valuation Solutions, LLC	3
iMortgage Services, LLC	4
C2C Appraisal Services, LLC	5
Nations Valuation Services, Inc.	6
Broad Street Valuations, Inc.	7
Murcor, Inc.	8
Residential RealEstate Review, Inc.	9
Valuation Management Group, LLC	10
StreetLinks LLC	11
Old Republic Diversified Services	12
Kirchmeyer & Associates, Inc.	13
LSI Appraisal, LLC	14
Landsafe Appraisal Services, Inc.	15
Rels Valuation	16
Springhouse, LLC	17
Urban Lending Solutions Appraisals, LLC	18
FT Valuation Services, LLC	19
Equifax Settlement Services, LLC	20
DartAppraisal.com, Inc.	21
Frisco Lender Services, LLC	22
Finiti, LLC	23
Valocity, LLC	24
Lincoln Appraisal & Settlement Services, LLC	25
DataQuick Lending Solutions, Inc.	26
United Lender Services Corp	27
First American Title Insurance Company	28
Class Appraisal Inc.	29
LenderVend, LLC	30
Midwest Appraisal Management Group, Inc.	31
National Real Estate Information Services	32
Nationwide Appraisal Network, LLC	33
Pro-Teck Services Ltd.	34
Speedy Title & Appraisal Review Services, LLC	35
United States Appraisals, LLC	36
Title Source	37
ClearCapital.com, Inc.	38
Financial Asset Services, Inc.	39
Appraisal Management Services LLC	40
Elliott & Company Appraisers, Inc.	41
ACT Appraisal, Inc.	42

Allstate Appraisals, L.P.	43
ISGN Solutions, Inc.	44
A-1 Closing Services, Ltd.	45
Novo Appraisal Management Corporation	46
Solidifi US Inc.	47
Consolidated Analytics, Inc.	48
Southwest Financial Services, LTD.	49
AMC Settlement Services, LLC	50
Equity Solutions USA, Inc.	51
Mortgage Information Services, Inc.	52
Valustrust Solutions, LLC	53
ValuAmerica	54
Real Estate Valuation Partners, LLC	55
Appraisal Management Services, LLC	56
Accurate Title Group, LLC	57
Timios Appraisal Management, Inc.	58
Preferred Appraisal, Inc.	59
Electronic Appraisal Solutions, Inc.	60
Axios Valuation Solutions, LLC	61
Priority Appraisal USA, LLC	62
MountainSeed Appraisal Management, LLC	63
IRR-Residential, LLC	64
Tennessee Appraisal Management, dba Clarity AMC	65
AMC Links LLC	66
Appraisals 2 U, LLC	67
EPIC Real Estate Solutions, Inc.	68
NationalLink Valuations, LLC	69
Quality Valuation Services	70
Vesta Valuation, LLC	71
Bluegrass Appraisal Management, Inc.	72
AppraiserVendor.com, LLC	73
Coester VMS	74
Lender's e-AMC, LLC	75
Independent Settlement Services, LLC	76
Axis Appraisal Management Solutions	77
SAMCO Appraisal Management Company, LLC	78
CoreLogic Valuation Services, LLC	79
JVI Appraisal Division LLC	80
Corporate Settlement Solutions, LLC	81
Collateral Management LLC	82
OrderProUSA, LLC	83
Pendo Management, LLC	84
Trident Services, LLC	85
CoreLogic Appraisal Services	86
Prime Valuation Services, LLC.	87
Equity National Title & Closing Services, Inc.	88
Source Appraisal Management, LLC	89
Real Valuation Services, LLC	90
Service 1st Valuation & Settlement Services, Inc.	91
Digital Risk Valuation Services, Inc.	92
CoreLogic Collateral Solutions, LLC	93

The Property Sciences Group, Inc.	94
ES Appraisal Services, LLC	95
AMR Appraisals, Inc.	96
Landmark Network, Inc.	97
Liberty One AMC, LLC	98
Nationwide Property & Appraisal Services, LLC	99
U.S. Real Estate Services, Inc.	100

## Appraisal Management Company News

### AMC Renewals

All Appraisal Management Company registrations expire October 31, 2012. Although all registrations expire on October 31 of each year, and each company registered in Kentucky must submit a renewal application to the board, companies that registered less than six months prior to each renewal date shall be exempt from paying the \$2,000 renewal fee for the first renewal. The specific renewal language follows:

#### KRS 324A.152

- (6) (a) Registrations issued under this section shall be renewed annually.
- (b) Renewal shall occur on October 31 of each year.
- (c) If the initial registration occurs less than six (6) months before October 31, the renewal shall not be required until October 31 of the following year, and shall then be renewed on October 31 of each year thereafter.
- (7) (a) Failure to renew a registration in a timely manner shall result in a loss of authority to operate.
- (b) A request to reinstate a certificate of registration shall be accompanied by payment of a penalty of fifty dollars (\$50) for each month of delinquency, up to six (6) months after expiration.
- (c) After six (6) months' delinquency, a new application for registration shall be required.

Currently the same application used for initial registration shall be used for renewal and is available on the KREAB website. Note that all registrations reinstated after the expiration date are subject to a late filing fee of \$50.00 for each month or part thereof that the registration is lapsed. In the event a registrant fails to reinstate the registration within six months after the expiration date, the registration shall expire and the registrant shall be required to file a new application for registration. There shall be no proration of fee for the initial, the renewal, or the reinstatement of a registration.

### Fees Paid to Appraisers

The following Kentucky administrative regulation requires that AMC companies registered in Kentucky must make payment to appraisers within 45 days of the date the appraisal is transmitted to the AMC. This means 45 days of the original transmission from the appraiser to the AMC, **NOT 45** days from when the assignment is "complete". Registered appraisal management companies shall pay fees to an appraiser within 45 days of the date the appraisal is transmitted by the real estate appraiser to the registrant, except in cases of noncompliance with the conditions of the engagement. In such cases, the registrant shall notify the real estate appraiser in writing that the fees will not be paid, and provide the specific reason for the denial.

#### 201 KAR 30:375

- Section 1. (1) A registrant shall make payment to an engaged appraiser for the completion of an appraisal within forty-five (45) days after the date on which the appraisal is transmitted or otherwise completed.
- (2) Subsequent requests by a registrant to the appraiser for additional support of valuation or correction of factual and objective data shall not extend the payment date beyond the original forty-five (45) days from first receipt of the appraisal.

(3) An appraiser shall comply with a registrant's request for additional data support of estimate of value or correction of factual and objective data errors within fifteen (15) days of the request or be subject to complaint process to the Board by the registrant.

(4) An appraiser shall not be prohibited by an appraisal management company from including within each appraisal report the compensation received from the Appraisal Management Company for each appraisal assignment completed.

### **Indemnity Clauses**

AMCs must be careful to make sure that the indemnity clauses in their appraiser agreements are not in conflict with state law.

#### **201 KAR 30:360**

(5) A registrant shall not require an appraiser to indemnify an appraisal management company or hold an appraisal management company harmless for any liability, damage, losses, or claims arising out of the services provided by the appraisal management company. This prohibition shall not preclude indemnification agreements for services performed by the appraiser.

Some of the indemnifications Kentucky appraisers have shared with the board staff include confusing and vague language, and they might conflict with the above regulation language. Both appraisers and representatives of AMC groups are advised to consult with legal counsel prior to drafting or signing "any" indemnity language.

#### **The AQB Criteria Will Change on January 1, 2015**

Four years ago, the Appraiser Qualifications Board, adopted new criteria that significantly increased the appraisal education required for certification, set the minimum criteria for college education, and developed a new exam. Since those changes became effective in January 2008, the AQB has been working on the next set of revisions to the criteria. In December 2011, after five exposure drafts and many months of public comment, the AQB adopted a new set of changes to the qualification criteria. The changes, as summarized by the AQB in the tables below, represent the minimum national requirements each state must implement by January 1, 2015. These changes include a four year degree requirement for certification (residential and general), as well as minimum criteria for qualifying as a supervisor. Appraisers and Trainees should know that if they are planning to upgrade, using the "in lieu of" education, they will have to apply and be issued before 2015. Current certified appraisers will not have to meet the college education requirement as long as they remain current and are not planning to upgrade.

On December 9, 2011, the Appraiser Qualifications Board of The Appraisal Foundation adopted changes to the *Real Property Appraiser Qualification Criteria* that will become effective January 1, 2015. These changes represent minimum national requirements that each state must implement no later than January 1, 2015.



**THE APPRAISAL FOUNDATION**  
*Authorized by Congress as the Source of Appraisal  
Standards and Appraiser Qualifications*

APPRAISER QUALIFICATIONS BOARD

## UPCOMING CHANGES TO REAL PROPERTY APPRAISER QUALIFICATIONS

On December 9, 2011, the Appraiser Qualifications Board of The Appraisal Foundation adopted changes to the *Real Property Appraiser Qualification Criteria* that will become effective January 1, 2015. These changes represent minimum national requirements that each state must implement no later than January 1, 2015.

OVERVIEW OF CHANGES	
<b>National Uniform Licensing and Certification Examinations</b>	Education <u>and</u> experience must be completed prior to taking the AQB-approved <i>National Uniform Licensing and Certification Examination</i> .
<b>Background Checks</b>	All candidates for a real property appraiser credential must undergo background screening. State appraiser regulatory agencies are <i>strongly</i> encouraged to perform background checks on <i>existing</i> credential holders as well.
<b>College Degree Acceptance and Core Curriculum Requirements</b>	Credit towards qualifying education requirements may be obtained via the 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 reviewed and approved by the AQB.
<b>Deletion of the Segmented Approach to Criteria Implementation</b>	States had the option to implement the 2008 <i>Real Property Appraiser Qualification Criteria</i> via the “segmented approach.” This implementation option will no longer be valid effective January 1, 2015.
<b>Restriction on Continuing Education Course Offerings</b>	Aside from complying with the requirements to complete the <i>7-Hour National USPAP Update Course</i> (or its AQB-approved equivalent), appraisers may not receive credit for completion of the same continuing education course offering within an appraiser’s continuing education cycle.
<b>Distance Education Requirements</b>	A <i>written, proctored</i> examination is required for all qualifying education distance course offerings. The term <i>written</i> refers to an examination that might be written on paper or administered electronically on a computer workstation or other device.
<b>Revisions to Subtopics in Guide Note 1 (GN-1) and Continuing Education Topics</b>	Added topics on green building (qualifying and continuing education), seller concessions (qualifying and continuing education) and developing opinions of real property value in appraisals that also include personal property and/or business value (continuing education only).

1155 15th Street, NW, Suite 1111  
Washington, DC 20005  
T 202.347.7722  
F 202.347.7727

COLLEGE LEVEL EDUCATION REQUIREMENT CHANGES*		
CLASSIFICATION	CURRENT REQUIREMENTS	1/15 REQUIREMENTS
Trainee Appraiser	None	None
Licensed Residential Appraiser	None	30 semester credit hours of college-level education from an accredited college, junior college, community college, or university OR an Associate's degree or higher (in any field).
Certified Residential Appraiser	21 semester credit hours in specified collegiate subject matter courses from an accredited college or university OR an Associate's degree or higher.	Bachelor's degree or higher (in any field) from an accredited college or university.
Certified General Appraiser	30 semester credit hours in specific collegiate subject matter courses from an accredited college or university OR a Bachelor's degree or higher.	Bachelor's degree or higher (in any field) from an accredited college or university.

\*These requirements are effective for individuals seeking a real property appraiser credential *after* January 1, 2015. However, in some cases, the requirements may also apply to *existing* real property appraisers (for example, a state may require a credentialed appraiser to meet the new Criteria if he or she moves from a state that does not have reciprocity with that state. Or some states may require appraisers seeking to change their credential level to meet all of the 2015 Criteria prior to obtaining the new credential). **Credentialed appraisers are urged to contact the applicable state appraiser regulatory agencies if they are contemplating relocation or changing credential levels.**

SUPERVISORY APPRAISER AND TRAINEE APPRAISER REQUIREMENT CHANGES	
SUPERVISORY APPRAISER	TRAINEE APPRAISER
State-certified Supervisory Appraiser shall be in good standing with the training jurisdiction and not subject to any disciplinary action within the last three (3) years that affects the Supervisory Appraiser's legal ability to engage in appraisal practice. Shall have been state certified for a minimum of three (3) years prior to being eligible to become a Supervisory Appraiser.	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.
A Supervisory Appraiser may not supervise more than three Trainee Appraisers at one time, unless a state program in the licensing jurisdiction provides to progress monitoring, supervising certified appraiser qualifications, and supervision oversight requirements for Supervisory Appraisers.	A Trainee Appraiser is permitted to have more than one Supervisory Appraiser.
Shared responsibility to ensure the appraisal experience log for the Trainee Appraiser is accurate, current, and complies with the requirements of the Trainee Appraiser's credentialing jurisdiction.	
Both the Trainee Appraiser and Supervisory Appraiser shall be required to complete a course that, at a minimum, complies with the specifications for course content established by the AQB. The course will be oriented toward the requirements and responsibilities of Supervisory Appraisers and expectations for Trainee Appraisers. The course must be completed by the Trainee Appraiser prior to obtaining a Trainee Appraiser credential, and completed by the Supervisory Appraiser prior to supervising a Trainee Appraiser.	

2

**Correspondence (G)  
AQB Overview of Changes**



# **Appraiser Qualifications Board**

## **2015 *Real Property Appraiser***

### ***Qualification Criteria***

### **Implementation Q&A**

**Compilation through June 2012**

*The Appraiser Qualifications Board (AQB) of The Appraisal Foundation establishes the minimum education, experience and examination requirements for real property appraisers to obtain a state license or certification. The AQB Q&A is a form of guidance issued by the AQB to respond to questions raised by appraisers, enforcement officials, users of appraisal services and the public to illustrate the applicability of the Real Property Appraiser Qualification Criteria and Interpretations of the Criteria in specific situations and to offer advice from the AQB for the resolution of appraisal issues and problems. The AQB Q&A may not represent the only possible solution to the issues discussed nor may the advice provided be applied equally to seemingly similar situations. AQB Q&A does not establish new Criteria. AQB Q&A is not part of the Real Property Appraiser Qualification Criteria. AQB Q&A is approved by the AQB without public exposure and comment.*

## **SUPERVISORY APPRAISER/TRAINEE APPRAISER EDUCATION**

### **Question 1:**

I am currently a credentialed Trainee Appraiser. Am I required to take a Supervisory Appraiser and Trainee Appraiser course prior to January 1, 2015, in order to remain a Trainee Appraiser?

**COMPILATION OF AQB 2015 *Real Property Appraiser Qualification Criteria*  
Implementation AQB Q&As THROUGH JUNE 2012**

**Response:**

While the AQB encourages existing Trainee Appraisers to take the course, the 2015 *Real Property Appraiser Qualification Criteria* do not require currently-credentialed Trainee Appraisers to do so (i.e., you are “grandfathered” from the AQB’s perspective). However, check with your state appraiser regulatory agency, since it may adopt more stringent requirements.

**Question 2:**

I am currently a Supervisory Appraiser of a Trainee Appraiser. Am I required to take a Supervisory Appraiser and Trainee Appraiser course prior to January 1, 2015, in order to continue to supervise Trainee Appraisers?

**Response:**

While the AQB encourages existing Supervisory Appraisers to take the course, the 2015 *Real Property Appraiser Qualification Criteria* do not require current Supervisory Appraisers to do so (i.e., you are “grandfathered” from the AQB’s perspective). However, check with your state appraiser regulatory agency, since it may adopt more stringent requirements.

Please note however, if you seek to serve as a Supervisory Appraiser of any additional Trainee Appraiser(s) after the implementation date (e.g., January 1, 2015) you must fulfill all of the 2015 *Criteria* requirements to become a Supervisory Appraiser at that time.

## **SUPERVISORY APPRAISER ELIGIBILITY**

**Question 1:**

I am a state-certified appraiser who is also a Supervisory Appraiser. My appraiser credential has been suspended. Is this considered a sanction that restricts the Supervisory Appraiser’s “legal eligibility to engage in appraisal practice?”

**COMPILATION OF AQB 2015 *Real Property Appraiser Qualification Criteria*  
Implementation AQB Q&As THROUGH JUNE 2012**

---

**Response:**

Yes. An appraiser would not be able to act as a Supervisory Appraiser for the length of the suspension plus an additional three years beyond the date the suspension is lifted.

**Question 2:**

I am a state-certified appraiser who is also a Supervisory Appraiser. My appraiser credential has been placed on "probation" by the state which limits the types of assignments I am allowed to appraise. Is this considered a sanction that restricts the Supervisory Appraiser's "legal" eligibility to engage in appraisal practice?"

**Response:**

Yes. An appraiser would not be able to act as a Supervisory Appraiser for the length of the "probation" plus an additional three years beyond the date the "probation" is lifted.

**Question 3:**

I am a state-certified appraiser who is also a Supervisory Appraiser. My state appraiser regulatory agency has levied a fine against me and required me to take an additional course. Is this considered a sanction that restricts the Supervisory Appraiser's "legal" eligibility to engage in appraisal practice?"

**Response:**

No. As long as the fine is paid and remedial education is completed and no further action is taken (probation or suspension), the Supervisory Appraiser could continue to supervise Trainee Appraisers. However, please check with your state appraiser regulatory agency, since it may adopt more stringent requirements.

**Question 4:**

Is a Supervisory Appraiser's eligibility to supervise Trainee Appraisers only evaluated when they initially become a Supervisory Appraiser, or is the Supervisory Appraiser's eligibility evaluated on an ongoing basis?

COMPILATION OF AQB *2015 Real Property Appraiser Qualification Criteria*  
Implementation AQB Q&As THROUGH JUNE 2012

---

**Response:**

The Supervisory Appraiser's eligibility is evaluated on an ongoing basis. Thus, if any sanction is levied against a Supervisory Appraiser during the term of supervision that affects the Supervisory Appraiser's eligibility to practice, the Supervisory Appraiser would immediately lose the right to supervise Trainee Appraisers for the length of the sanction, plus an additional three years beyond the date the sanction is lifted.

## **NATIONAL UNIFORM LICENSING AND CERTIFICATION EXAMINATIONS**

**Question:**

Under the *2015 Real Property Appraiser Qualification Criteria*, I understand that all education and experience must be completed and approved prior to taking the National Uniform Licensing and Certification Examination. Once I pass the examination, within what time period must I submit the application for my credential?

**Response:**

Examination results are valid for 24 months. If your state appraiser regulatory agency has a separate post-examination application (i.e., you are not awarded the credential "automatically" by virtue of successfully passing the examination) you would need to submit your complete application within 24 months of successful completion of the exam. You should be sure to check with your state appraiser regulatory agency to determine when your application must be submitted.

**COMPILATION OF AQB *2015 Real Property Appraiser Qualification Criteria*  
Implementation AQB Q&As THROUGH JUNE 2012**

---

*The AQB Q&As are posted on The Appraisal Foundation website  
([www.appraisalfoundation.org](http://www.appraisalfoundation.org))*

**For further information regarding AQB Q&A, please contact:**

John S. Brenan, Director of Appraisal Issues  
The Appraisal Foundation  
1155 15<sup>th</sup> Street, NW, Suite 1111  
Washington, DC 20005  
(202) 624-3044  
(202) 347-7727 fax  
[john@appraisalfoundation.org](mailto:john@appraisalfoundation.org)

---

## Grievances and Complaints

Year	# Cases Filed	# Cases Closed	# Cases Dismissed	# Cases with Action	# Cases Opened
1992	5	5	4	1	0
1993	16	16	11	5	0
1994	18	18	11	7	0
1995	9	9	8	1	0
1996	5	5	4	1	0
1997	25	25	9	16	0
1998	37	37	11	26	0
1999	26	26	6	20	0
2000	85	85	23	62	0
2001	68	68	18	50	0
2002	82	82	22	60	0
2003	115	115	54	61	0
2004	109	109	48	61	0
2005	84	84	38	46	0
2006	58	58	27	31	0
2007	75	75	13	62	0
2008	92	92	36	56	0
2009	61	61	34	27	0
2010	63	60	52	8	3
2011	39	33	24	9	6
2012	53	10	3	7	43
<b>TOTALS</b>	<b>1125</b>	<b>1073</b>	<b>456</b>	<b>617</b>	<b>52</b>

### KREAB Grievances & Resolutions Recorded Since the Last Newsletter

**10-51** – Dismiss with an agreement for Respondent to complete a 7 hour Report Writing Course by July 1, 2012.

**10-52** – Dismiss

**10-54** – Dismiss

**10-55, 10-56, 10-57** – Dismiss with an agreement for Respondent to complete a 7 hour Report Writing Course by July 1, 2012.

**10-58** – Dismiss

**10-59** – Dismiss

**10-60** – Dismiss with an agreement for Respondent to complete a 7 hour Report Writing Course by July 1, 2012.

**10-61** – Dismiss

**10-62** – Dismiss with an agreement for Respondent to complete a 7 hour Report Writing or Market Analysis/Highest & Best Use class by July 1, 2012.

**10-63** – Dismiss

**11-01** – Dismiss

**11-03** – See Case No. 12-21

**11-04** – Dismiss

**11-05** – Dismiss

**11-06** – Dismiss with an agreement for Respondent to complete a 7 hour Report Writing Course by July 1, 2012.

**11-07** – Dismiss with an agreement for Respondent to complete a 7 hour Report Writing Course by July 1, 2012.

**11-09** – Respondent shall be fined the sum of \$250.00 with the total amount due by July 21, 2012.

Respondent shall complete the 15 hour National USPAP Course no later than July 31, 2012. Said 15 hours of education shall be in addition to the regular continuing education requirement of 201 KAR 30:050 Section 7.

**11-10** – Dismiss

**11-11** – Dismiss

**11-12** – Dismiss

**11-14** – Dismiss with an agreement for Respondent to complete a 7 hour Report Writing Course by July 1, 2012.

**11-15** – Dismiss the case and give credit for completing a USFLA course in June 2011.

**11-16** – Respondent shall complete a 15 hour National USPAP Course with successful completion of examination and a 15 hour Report Writing Course with successful completion of examination. Said 30 hours of education shall be in addition to the regular continuing education requirement of 201 KAR 30:050 Section 7. The course work required herein shall be completed by December 31, 2012.

Respondent shall be fined the sum of \$500.00 with total amount due with the signed agreed order.

Respondent agrees that the Board shall not renew certification for the 2013 renewal cycle July 1, 2013 until the completion of the requirements of the terms set out in this order.

**11-18** – Dismiss

**11-19** – Dismiss with an agreement for Respondent to complete a 7 hour Appraisal Course by July 1, 2012.

**11-20** – Dismiss with a recommendation for Respondent to complete the 7 hour Residential Report Writing Course by June 30, 2012.

**11-21** – Respondent shall complete a 7 hour course in Market Analysis Qualitative and Quantity Adjustments Course. Said 7 hours of education shall be in addition to the regular continuing education requirement of 201 KAR 30:050 Section 7. The course work required herein shall be completed by June 30, 2012.

Respondent shall be fined the sum of \$750.00 with total amount due with the signed agreed order.

Respondent agrees that the Board shall not renew certification for the 2012 renewal cycle July 1, 2012 until the completion of the requirements of the terms set out in this order.

**11-22** – Respondent agrees to voluntary surrender as of July 1, 2012 in lieu of a sanction.

**11-23** – Dismiss with a recommendation for Respondent to complete a 7 hour Report Writing Course by July 1, 2012.

**11-26** – Respondent shall complete a 15 hour Residential Report Writing Course with successful completion of the examination and a 15 hour National USPAP Course with successful completion of the examination. Said 30 hours of education shall be in addition to the regular continuing education requirement of 201 KAR 30:050 Section 7. The course work required herein shall be completed by June 30, 2012.

Respondent shall be fined the sum of \$300.00 with total amount due with the signed agreed order.

Respondent agrees that the Board shall not renew certification for the 2012 renewal cycle July 1, 2012 until the completion of the requirements of the terms set out in this order.

**11-27** – Dismiss

**11-28** – Respondent shall complete a 7 hour Residential Report Writing Course and a 15 hour National USPAP Course with successful completion of the examination. Said 22 hours of education shall be in addition to the regular continuing education requirement of 201 KAR 30:050 Section 7. The course work required herein shall be completed by June 30, 2012.

Respondent shall be fined the sum of \$300.00 with total amount due with the signed agreed order.

Respondent agrees that the Board shall not renew certification for the 2012 renewal cycle July 1, 2012 until the completion of the requirements of the terms set out in this order.

**11-29** – Dismiss

**11-30** – See Case No. 12-07

**11-31** – Dismiss with a recommendation for Respondent to complete a 7 hour Report Writing Course by July 1, 2012.

**11-32** – Dismiss with a recommendation for Respondent to complete a 7 hour Report Writing Course by June 30, 2012

**11-33** – Dismiss the case because it was determined that the course completed for Case No. 11-21 and the fine paid are sufficient for punitive settlement of this case.

**11-34** – Respondent shall complete a 15 hour National USPAP Course with successful completion of examination and a 60 hour Appraising Income Property Course with successful completion of the examination. Said 75 hours of education shall be in addition to the regular continuing education requirement of 201 KAR 30:050 Section 7. The course work required herein shall be completed by December 31, 2012.

Respondent shall be fined the sum of \$2,000.00 with total amount due by December 31, 2012.

Respondent may pay the fine in four payments.

Respondent agrees that the Board shall not renew certification for the 2013 renewal cycle July 1, 2013 until completion of the requirements of the terms of this order.

**11-35** – Dismiss with a recommendation for Respondent to complete a 7 hour Report Writing Course by June 30, 2012

**11-38 & 12-20** – Dismiss with a recommendation for Respondent to complete the 15 hour Highest & Best Use Course with exam.

**11-39** – Dismiss with a recommendation for Respondent to complete a 7 hour Report Writing Course by June 30, 2012

**12-03** – Dismiss

**12-06** – Dismiss

**12-07** – Respondent is suspended three (3) years beginning July 1, 2012. Respondent shall service a minimum of six (6) months from July 1, 2012 – January 2, 2013 with remaining time stayed pending the successful completion of the remaining terms of the agreed order.

Respondent shall be fined the sum of \$2,000.00 (\$1,000 for case 11-30 and \$1,000 for case 12-07) with total amount due prior to returning to practice.

Respondent shall successfully pass the Certified Residential National exam before the suspension shall be removed from certification. In no event shall the Board remove the suspension before January 13, 2012.

Respondent agrees to have no Associate appraisers for three (3) years.

Respondent agrees to submit a log to the Board every six (6) months for three (3) years.

Respondent agrees that the Board shall have the right to review files for a period of two (2) years from the date of the agreed order.

**12-09** – Respondent is suspended thirty (30) days from August 1, 2012 – August 30, 2012.

Respondent shall be fined the sum of \$2,000.00 with total amount due by October 1, 2012.

Respondent shall successfully pass the Certified Residential National Exam before the suspension shall be removed from certification. In no event shall the Board remove the suspension before August 30, 2012.

Respondent agrees to have no Associate Appraisers for five (5) years beginning July 1, 2012.

Respondent agrees to submit a log to the Board every three (3) months for three (3) years.

Respondent agrees that the Board shall have the right to review files for a period of two (2) years from the date of the agreed order.

**12-21** – Respondent agrees to surrender Certified General Real Property Appraiser certification effective June 30, 2012.

Respondent will be issued a Certified Residential Real Property Appraiser certification effective July 1, 2012.

Respondent will perform all commercial or general real property appraisal assignments that require the services of a certified general appraiser under the supervision of a Kentucky certified general real estate appraiser, and that general appraiser will sign the appraisal reports.

### **Mandatory KREAB Supervisor/Associate Course**

The AQB criteria requirements that will become effective January 1, 2015 include both the Trainee Appraiser and the Supervisory Appraiser shall be required to complete a course that, at a minimum complies with the specifications for course content established by the AQB.

Since July 1, 2009, the KREAB has required a Supervisor/Associate course that meets the above criteria. The regulations in 201 KAR 30:030 specify that anyone who is currently or planning to supervise real property appraisers in Kentucky must be a certified appraiser (either residential or general) and must complete this class. Also, any person who is currently licensed as an associate appraiser, or who is planning to apply as an associate appraiser, must complete the class.

The course is offered by the Board, and instructed by the board staff, in the spring and the fall of each year. The next scheduled offering will be November 7, 2012 at Indiana Wesleyan University, 2530 Sir Barton Way, Suite 200, Lexington, KY 40509.

Past attendee evaluations for the course advise that the content is of value not only for those who plan to immediately become Kentucky appraiser Supervisors or Associates, but also for any appraiser who desires to receive a refresher course in understanding the responsibilities of a Kentucky credentialed appraiser, and to understand the requirements of developing a compliant appraisal and writing a compliant appraisal report.

The space is limited. Therefore, if any Kentucky credentialed appraiser has a desire to attend the November 7 course please complete the course registration form on the following page and return it to the KREAB office with the fee.

If the course fills to capacity, but advance registration justifies scheduling a second course one will be planned for the early part of 2013 and all registrants will be notified and requested to comment on the available dates prior to the course being scheduled.



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

**MANDATORY COURSE REQUIRED TO BE COMPLETED BY  
 ALL SUPERVISORS AND ASSOCIATE APPRAISERS  
 REGISTRATION FORM  
 SUPERVISOR/ASSOCIATE TRAINING COURSE – 7 HOURS CE**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

EMAIL: \_\_\_\_\_

**(Confirmation notice will be email)**

Beginning July 1, 2009, the regulations in 201 KAR 30:030 were changed to reflect that anyone who is currently or planning to supervise real property appraisers in Kentucky must be a certified appraiser (either residential or general) and must complete this class. Also, any person who is currently licensed as an associate appraiser, or who is planning to apply as an associate appraiser, must complete the class.

Topics will include 1) a review of Kentucky appraisal statutes and regulations, 2) what is considered meaningful training and supervision, 3) how to complete an experience log, 4) the most frequent violations of Board regulations and USPAP as found by the KREAB, 5) working examples of past complaint cases filed with the KREAB, 6) what is considered best practice versus USPAP compliance, and 7) suggestions for

conduct when working with AMC's and other clients for appraiser services.

**Registration fee for the seminar is \$100.00 in advance or \$125.00 at the door.** There will be no refunds. Break snacks will be provided, lunch on your own. The seminar will be held from 8:30 a.m. – 4:30 p.m. with registration beginning at 8:00 a.m. KREAB reserves the right to deny continuing education credit to anyone arriving 15 minutes after the starting time. Early registration is recommended.

**To register for the course, return this registration form along with the fee of \$100.00 to the Kentucky Real Estate Appraisers Board, 135 W. Irvine Street, Suite 301, Richmond, KY 40475.**

CITY	DATE	LOCATION
Lexington	Wednesday November 7, 2012	Indiana Wesleyan University 2530 Sir Barton Way, Suite 200 Lexington, KY 40509

**\*\*This is a mandatory course to be completed by all  
 Kentucky Associates and Supervisors.**