

# COLORADO

## **Appraisal Licensing & Continuing Education**



*Guiding you to success.*

2020  
JANUARY-JUNE

# Your Guide to Becoming a **LICENSED APPRAISER**

# Licensed Appraiser Education **PREMIUM PACKAGE**

## 1. Complete Education and Identify Supervising Appraiser

Complete 150 hours of approved appraisal education and identify a supervising appraiser in “Good Standing.” Each appraiser must work under the direct supervision of a certified appraiser, establish that relationship early in the process, and begin obtaining experience hours right away.

## 2. Obtain Experience

Complete 1,000 hours of appraisal experience under the direction of a supervisor during a period of no less than 6 months. New trainee and supervisor appraisers should complete a state-approved supervisor/trainee course. See page 7 for approved course. These changes took effect May 1, 2018. To view the full summary of the requirement changes visit: <https://appraisalfoundation.sharefile.com/share/view/s40e607fb0d64915a>.

## 3. Submit Fingerprinting for Background Check

A fingerprint-based background check must be completed through the Colorado Bureau of Investigation (CBI) before applying for your license.

## 4. Obtain Error & Omissions Insurance

Refer to the Colorado Department of Regulatory Agencies Division of Real Estate for policy requirements.

## 5. Apply for Your License

Apply for your license with the state and receive your letter of exam eligibility. Please check Colorado’s Board of Real Estate Appraisers (BOREA) website for the most up to date information: <https://www.colorado.gov/pacific/dora/node/92871>.

## 6. Take the Exam Prep Course (Optional)

Register for Appraisal Review Crammer course (optional). See page 5 for course description of the *Appraisal Review Crammer*. Make sure you pass the Licensed Appraiser Exam the first time! This optional class will build your test-taking skills to ensure that you are successful on test day.

## 7. Take the Exam

Sign up for the Licensed Appraiser Exam. Contact PSI, the testing service that provides state licensure exams, at 800.733.9267 or [www.psiexams.com](http://www.psiexams.com).

## 8. Maintain Your License

We are here to provide you with everything you need to maintain your license. We offer a variety of Appraisal Continuing Education courses.

*License upgrade courses can also be used for CE (except exam prep).*

### Licensed Appraiser Premium Package

150 hours + Exam Prep **\$2,499**

This package is approved by the Appraiser Qualifications Board (AQB) to satisfy the entire 150-hour Licensed Appraiser education requirement.

- Basic Appraisal Principles (30 hours)
- Basic Appraisal Procedures (30 hours)
- 2020–2021 National Uniform Standards of Professional Appraisal Practice (USPAP) Course (15 hours)
- Market Analysis and Highest & Best Use (15 hours)
- Residential Report Writing and Case Studies (15 hours)
- Residential Site Valuation and Cost Approach (15 hours)
- Residential Sales Comparison & Income Approach (30 hours)
- Exam Prep: Appraisal Review Crammer

## LOCATIONS

### Denver (Main Campus)

2200 S. Monaco Parkway, Unit R  
Denver, CO 80222

### Colorado Springs

TBD

### Thornton

Ramada Plaza  
10 East 120th Avenue  
Northglenn, CO 80233  
*(Classroom location only, not staffed)*

# Licensed Appraiser Education STEP 1 PACKAGE

## Licensed Appraiser Step 1 Package

75 hours **\$1,199**

This package is approved by the Appraiser Qualifications Board (AQB) to satisfy the first 75 hours of the education required to become a Licensed Appraiser.

- Basic Appraisal Principles (30 hours)
- Basic Appraisal Procedures (30 hours)
- 2020-2021 National Uniform Standards of Professional Appraisal Practice (USPAP) Course (15 hours)

**BUNDLE &  
SAVE**

# Licensed Appraiser Education STEP 2 PACKAGE

## Licensed Appraiser Step 2 Package

75 hours **\$1,299**

Our Licensed Appraiser Step 2 Package covers the second 75 hours you need to continue your career as an appraiser and fulfills AQB pre-licensing requirements.

- Market Analysis and Highest and Best Use (15 hours)
- Residential Site Valuation and Cost Approach (15 hours)
- Residential Sales Comparison & Income Approach (30 hours)
- Residential Report Writing and Case Studies (15 hours)

**BUNDLE &  
SAVE**

### Basic Appraisal Principles\*†

30 hours **\$499**

Learn the essentials of real estate and appraisal, including real property concepts and characteristics, legal descriptions, forms of ownership, market value, economic principles, and more. You will also learn about important principles affecting property value, including social, economic, and environmental influences.

### Basic Appraisal Procedures\*†

30 hours **\$499**

The second in a series of courses on appraisal basics, *Basic Appraisal Procedures* covers the procedures used to develop a real property appraisal. Through case studies and real world examples, you'll learn about the three valuation approaches necessary to reach an opinion of value. You'll also discover how to conduct a market analysis and prepare a property description. Sample test questions, review exams, and fill-in-the-blank glossary reviews will help raise your confidence going into the exam.

### 2020-2021 National Uniform Standards of Professional Appraisal Practice (USPAP) Course†

15 hours **\$329**

This course is intended for those who are new to the appraisal profession with minimal knowledge of the appraisal process. The new 2020-2021 edition focuses on the requirements for ethical behavior and competent performance by appraisers. The course emphasizes the appraiser's roles and responsibilities with specific emphasis on impartiality. To facilitate a dynamic learning experience, the course uses lecture, illustrations, and interactive case studies.

*This course has been approved by the Colorado Department of Regulatory Agencies, Division of Real Estate, for 7 hours of real estate continuing education.*

### Market Analysis and Highest and Best Use\*†

15 hours **\$329**

Uncover strategies to a credible market analysis and highest and best use conclusion. The first day spotlights how to collect, analyze, and draw conclusions from the market data. The second day focuses on the process of highest and best use, including how land use restrictions and economic considerations play a vital role in this analysis.

### Residential Site Valuation and Cost Approach\*†

15 hours **\$329**

Residential site valuation and cost approach to value theories and methodology finally become clear. This course covers it all, from basic concepts of land and value to data collection and analysis to depreciation to cost conclusions. In addition, methods of developing site value, calculating costs and depreciation, and summarizing final conclusions are practiced.

### Residential Sales Comparison and Income Approach: Concepts & Techniques\*†

30 hours **\$499**

Advance your career by accepting those tough appraisal assignments and venturing into the investment appraisal market. In this course, you'll work through several case studies to gain working knowledge of advanced adjustment techniques, appraising properties with limited comparable sales, and appraising properties with stigma.

### Residential Report Writing and Case Studies\*†

15 hours **\$329**

Discover the most effective writing and reasoning skills essential to developing credible appraisal reports. From basic report-writing fundamentals to communicating opinions and conclusions, this course covers it all. Learn the most common issues in appraisal reporting and understand what is necessary to be in compliance with USPAP. The URAR form is used throughout the course along with requirements of the Uniform Appraisal Dataset (UAD).

### Exam Prep: Appraisal Review Crammer

(included in Premium Package) **\$199**

Prepare to pass your Licensed Residential and Certified Residential exams through a review of practical applications, terminology, and formulas. The course content reflects current AQB curriculum guidelines and offers practical strategies, tips, and practice exams to build test-taking skills. Through mastery of hundreds of questions, case studies, and the instructor's comprehensive knowledge review, you will leave this course better prepared for the exam.

\*This course has been approved by Colorado's Division of Real Estate and Board of Real Estate Appraisers for appraisal prelicensing education and appraisal continuing education. Kaplan Real Estate Education was granted and holds The Appraisal Qualifications Board (AQB) Course Approval Program (CAP) approval for Basic Appraisal Principles. Kaplan Real Estate Education is an approved secondary provider for Basic Appraisal Procedures and for courses listed in Level 2 and 3 through Hondros Learning LLC, who holds the AQB CAP approval.

†These courses include a final exam. A passing grade on these exams is required to receive the completion certificate for licensing education credit.

\*This course has been approved by Colorado's Division of Real Estate and Board of Real Estate Appraisers for appraisal prelicensing education and appraisal continuing education. Kaplan Real Estate Education was granted and holds The Appraisal Qualifications Board (AQB) Course Approval Program (CAP) approval for Basic Appraisal Principles. Kaplan Real Estate Education is an approved secondary provider for Basic Appraisal Procedures and for courses listed in Level 2 and 3 through Hondros Learning LLC, who holds the AQB CAP approval.

†These courses include a final exam. A passing grade on these exams is required to receive the completion certificate for licensing education credit.

**REQUIRED****2020–2021 National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course**7 hours **\$189** (USPAP Manual Included)7 hours **\$119** (USPAP Manual Not Included)

Learn the changes for the 2020-2021 USPAP and how these changes affect daily appraisal practice.

During the morning session, we will discuss the impact of the 2020–2021 USPAP changes and how these take place. These changes will be highlighted with discussion questions regarding applying the changes in daily appraisal practice, and the impact on daily practice.

The afternoon session focuses on the common USPAP problems and issues. We will also base these discussions around different appraisal situations. You will be issued a 7-hour USPAP student workbook. You have the choice of purchasing the 2020–2021 edition of USPAP along with the course OR bringing your own 2020–2021 USPAP book to class.

This course fulfills the continuing education requirement that licensed and certified appraisers must complete a 7-hour update course on the Uniform Standards of Professional Appraisal Standards every two years.

**Every student is REQUIRED to have a current copy of the 2020–2021 USPAP version during the course by the AQB.**

**Topics Include:**

- Rationale for and impact of the 2020-2021 changes
- Deletion of comments and significant changes to rules
- Modifications and additions to Advisory Opinions
- Discussion of common appraisal issues as related to USPAP

*This course has been approved by the Colorado Department of Regulatory Agencies, Division of Real Estate, for 7 hours of real estate continuing education.*

**CE REQUIREMENTS**

- All licensees renewing on a **two-year cycle** shall complete **28 hours** of real estate appraisal continuing education during the two-year period preceding expiration of the license.
- Once every two years, all licensees renewing a license shall complete the National Uniform Standards of Professional Appraisal Practice Update Course.

**HIGHLY RECOMMENDED****Colorado Division of Real Estate—Appraisers’ Trainee and Supervisory Appraiser Course**4 hours **\$69**

Appropriately preparing trainee appraisers is imperative for ensuring the integrity and quality of the industry is upheld. It is the crucial responsibility of supervising appraisers to train, develop, and mentor these new professionals. This mentor relationship will produce competent, ethical appraisers who enhance public trust. The 2015 AQB Real Property Appraiser Criteria requires that both supervising and trainee appraisers be educated regarding the expectations for these roles. This course meets the national and Colorado required content and outline for supervisory and trainee appraisers. This course also addresses the specific criteria that have been adopted by Colorado.

**Topics Include:**

- The AQB and its role in the appraisal profession
- Trainee appraiser expectations
- Supervisory appraiser requirements and expectations
- Colorado-specific definitions, rules, and expectations for trainees and supervisors
- FAQs and common errors in the supervisor and trainee relationship

**Making Adjustments in an Appreciating Market: 12 Proven Strategies**7 hours **\$119**

This course will unlock the mystery behind making adjustments and give you a fundamental understanding of how to make adjustments for the sales comparison approach to value.

Take the guesswork out of the adjustment process by following these simple but proven sales comparison approach strategies. Trying to prove, or even offer support for, an adjustment can be a daunting task. And for the readers of the report, it can be even more frustrating because there may not be enough information available to understand how the appraisers arrived at their adjustment conclusion.

This course will unlock the mystery behind making adjustments and give you a fundamental understanding of how to make adjustments for the sales comparison approach to value.

**Topics Include:**

- Identifying when an adjustment is required
- How to properly determine an adjustment amount
- To what degree must an adjustment be applied
- Using appraiser judgment and experience
- Types of transactional adjustments
- Types of property adjustments
- Units of comparison
- Elements of comparison
- Strategies applied to both residential and commercial appraising

**NEW! Credible Cost Approach**7 hours **\$119**

This class is designed to dispel the usual excuses as to why the cost approach is seldom completed by some appraisers.

It starts by viewing the approach as outlined by the FNMA form. Then it builds on the concept and provides methodology by which the amounts that are usually “guestimates” can become logically calculated estimates. By using these techniques, the approach can provide logical and supported estimates of value for virtually any single family home. This can be very helpful, especially in small markets where sufficient closed sales are often difficult or impossible to find without crossing the expected guidelines regarding distance, style, or other criteria—thus making the market approach less viable.

**Topics Include:**

- Implications of the Cost Approach
- Understanding the FNMA Cost Approach Section
- Accurately estimating depreciation
- Cost Approach Case Studies

**How to Measure Real Property**4 hours **\$69**

Real estate licensees, appraisers, assessors, builders, and contractors have specific methods used to measure and describe residential real property. In this engaging course, we'll clarify the standards and pinpoint common mistakes made in measuring property. You'll also learn the proper terminology and definitions that even the playing field between agents, appraisers, and lenders who use this value-laden information for many of the decisions made concerning a property.

**Topics Include:**

- Property measurement language and definitions
- Geometry for big kids, including: size, shape, formulas, and math
- Nuances of styles and designs
- What to measure and how to measure it

**Judge and Jury: What Would You Do?**3.5 hours **\$69**

Appraisers have recently taken a lot of heat for the downfall of the real estate market. Much of the blame is unfounded, but some complaints are valid and could have been avoided if only the appraiser had followed some very simple steps.

This course will outline the most common complaints filed against appraisers and detail the very simple steps appraisers should follow to avoid finding themselves in hot water with state or other regulatory bodies. Students will learn how to avoid errors in the appraisal process and what supportive material must be retained in work files to be compliant for state or other investigations.

Review topics from investigations are included to highlight common issues in the investigation process. These review topics are analyzed to determine what the appraiser could have done to avoid discrepancies and what the proper procedures are. This is followed by class discussion on what appraiser peers would do in similar situations.

A brief review of the new national complaint hotline will also be discussed.

**Topics Include:**

- Complaints about appraisers and who files them
- How the investigation process works
- Complaint statistics
- The most serious USPAP violations
- Common areas found to be noncompliant
- Case studies

**DATES  
& TIMES**

Dates, times, and locations are subject to change. To ensure you get the **most accurate** and **up-to-date** class dates and times, check online!

Visit [www.KapRE.com/COAppraisal](http://www.KapRE.com/COAppraisal) for the most recent information.

LICENSED APPRAISER

CLASS	DAY CLASS Date:	DAY CLASS Time:
Basic Appraisal Principles	Jan 27, 28, 29, 30 Jun 8, 9, 10, 11	8:30 am–5:00 pm
Basic Appraisal Procedures	Jan 31, Feb 3, 4, 5 Jun 12, 15, 16, 17	8:30 am–5:00 pm
2020-2021 15-Hour USPAP	Feb 6, 7 Jun 18, 19	8:30 am–5:00 pm
Colorado Division of Real Estate—Appraisers' Trainee and Supervisory Appraiser Course	Feb 11 Jun 23	8:30 am–12:30 pm
Market Analysis & Highest and Best Use	Jan 22, 23	8:30 am–5:00 pm
Residential Site Valuation and Cost Approach	Feb 18, 19	8:30 am–5:00 pm
Residential Sales Comparison and Income Approach	Apr 6, 7, 8, 9	8:30 am–5:00 pm
Residential Report Writing	May 12, 13	8:30 am–5:00 pm
Appraisal Review Crammer	Mar 19, 20 Jun 25, 26	8:30 am–5:00 pm

CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER

CLASS	DAY CLASS Date:	DAY CLASS Time:
Statistics, Modeling & Finance	Feb 24, 25	8:30 am–5:00 pm
Advanced Residential Applications	Mar 24, 25	8:30 am–5:00 pm
Mastering Unique and Complex Property Appraisals	May 4, 5, 6	8:30 am–5:00 pm
Appraisal Review Crammer	Mar 19, 20 Jun 25, 26	8:30 am–5:00 pm

All licensing classes are held at the Denver location 2200 South Monaco Parkway Unit R, Denver, CO 80222.

Dates, times, and locations are subject to change. Check [KapRE.com/COAppraisal](http://KapRE.com/COAppraisal) for updates.

Please check our website for licensing requirements and product descriptions for upgrading your appraisal license at [KapRE.com/COAppraisal](http://KapRE.com/COAppraisal).

DATE(S) COURSE LOCATION TIME

JANUARY

Jan 15	2020–2021 7-Hour USPAP	Denver	8:30 am–4:30 pm
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FEBRUARY

Feb 11	Colorado Division of Real Estate—Appraisers' Trainee and Supervisory Appraiser Course	Denver	8:30 am–12:30 pm
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Feb 12	2020–2021 7-Hour USPAP	Colorado Springs	8:30 am–4:30 pm
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MARCH

Mar 18	Making Adjustments in an Appreciating Market: 12 Proven Strategies	Denver	8:30 am–4:30 pm
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APRIL

Apr 2	2020–2021 7-Hour USPAP	Thornton	8:30 am–4:30 pm
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Apr 15	Credible Cost Approach	Denver	8:30 am–4:30 pm
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MAY

May 19	How to Measure Real Property	Denver	8:30 am–12:30 pm
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May 19	Judge and Jury: What Would You Do?	Denver	1:30 pm–5:00 pm
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JUNE

Jun 23	Colorado Division of Real Estate—Appraisers' Trainee and Supervisory Appraiser Course	Denver	8:30 am–12:30 pm
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Jun 30	2020–2021 7-Hour USPAP	Denver	8:30 am–4:30 pm
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Dates, times, and locations are subject to change.

“Kaplan’s offerings, outstanding instructors, and price make them a one-stop for my licensing and continuing education needs.”

—Wendell E.

# *Did you know*

**it is now easier to  
upgrade your license?**

Learn more about  
the recent changes by visiting  
**[KapRE.com/AppraisalRequirements](http://KapRE.com/AppraisalRequirements)**

## **ENROLL TODAY**

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