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Grading system for Home Inspection and Appraisal Trainee programs is based on attendance.

Minimum grade for Home Inspection and Appraisal Trainee programs is not applicable. Students who do not meet the minimum attendance requirements will be academically dismissed.

There is no probationary period allowed by the school.

Students who are academically dismissed may reapply immediately after dismissal.

There is no final grade for the Home Inspection or Appraisal Trainee programs. Feedback is provided on the last day of class.

Refund policy for GI Bill Recipients – the school will refund the unused portion of prepaid tuition and fees on a prorated basis. Any amount in excess of \$10.00 for an enrollment or registration fee will also be prorated.

In accordance with the requirements of 38 US Code, Section 3676(c)(4), the institution maintains a written record of the previous education and training of the eligible person and clearly indicates that appropriate credit has been given by the institution for previous education and training, with the training period shortened proportionately and the eligible person so notified.

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**MAINE**

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Westbrook, ME 04092  
**207-856-1712**

**NEW HAMPSHIRE**

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**603-310-9199**

**MASSACHUSETTS**

300 Brickstone Square, Ste. 201  
Andover, MA 01810  
**978-268-0230**

# Appraisal Trainee class #3

## National USPAP

### Course Schedule

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#### SECTION 1. Morning Day 1

Introduction	
15 Minutes	Welcome and Course Announcements  Introduction to the Course
Part 1. Introduction to USPAP	
55 Minutes*	History of Appraisal Standards  The Appraisal Foundation  The Appraisal Subcommittee (ASC)  State Appraiser Licensure and Certification Agencies  The Structure of USPAP  USPAP and the Appraisal Process  Review  Morning Break*
Part 2. USPAP Definitions	
65 Minutes*	Definitions  Review  Morning Break*

\* Breaks and Lunch time are **not** included with the times allocated.

## SECTION 1. Morning Day 1 (continued)

Part 3. PREAMBLE and When USPAP Applies	
70 Minutes*	PREAMBLE When Does USPAP Apply? Review Section Practice Test Lunch*

\* Breaks and Lunch time are **not** included with the times allocated.

## SECTION 2. Afternoon Day 1

<b>Part 4. ETHICS RULE, RECORD KEEPING RULE, and COMPETENCY RULE</b>	
85 Minutes*	<p>ETHICS RULE</p> <p>RECORD KEEPING RULE</p> <p>COMPETENCY RULE</p> <p>Relevant Advisory Opinions</p> <p>Review</p> <p>Afternoon Break*</p>
<b>Part 5. SCOPE OF WORK RULE</b>	
80 Minutes*	<p>Overview</p> <p>Problem Identification</p> <p>Acceptability</p> <p>Disclosure Requirements</p> <p>Advisory Opinion Guidance</p> <p>Review</p> <p>Afternoon Break*</p>
<b>Part 6. JURISDICTIONAL EXCEPTION RULE</b>	
40 Minutes*	<p>JURISDICTIONAL EXCEPTION RULE</p> <p>Review</p> <p>Section Practice Test</p>

\* Breaks and Lunch time are **not** included with the times allocated.

## SECTION 3. Morning Day 2

Part 7. STANDARD 1	
70 Minutes*	Overview Key Points Advisory Opinion References Review Morning Break*
Part 8. STANDARD 2	
60 Minutes*	Overview Key Points Review Morning Break*
Part 9 and 10. STANDARDS 3 and 4	
75 Minutes*	Overview Key Points Review Section Practice Test Lunch*

\* Breaks and Lunch time are **not** included with the times allocated.

## SECTION 4. Afternoon Day 2

<b>Part 11. STANDARDS 5-10</b>	
65 Minutes*	STANDARD 6, Mass Appraisal, Development STANDARD 6, Mass Appraisal, Reporting STANDARD 7, Personal Property Appraisal, Development STANDARD 8, Personal Property Appraisal, Reporting STANDARD 9, Business Appraisal, Development STANDARD 10, Business Appraisal, Reporting Review Afternoon Break*
<b>Part 12. Advisory Opinions</b>	
65 Minutes*	Advisory Opinions FAQs Review Section Practice Test Afternoon Break*
<b>Part 13. Examination</b>	
75 Minutes*	Exam Preparation Final Exam

\* Breaks and Lunch time are **not** included with the times allocated.

# Appraisal Trainee class #2

# Hondros Learning

## Basic Appraisal Procedures

### Timed Outline

Topic Area	Reference(s)	Learning Objectives <i>The student will be able to identify and/or apply:</i>	Teaching Method	Time Segment (Minutes)
<b>Day 1</b>				
<b>Chapter 1: Appraisal Development and Reporting</b>				
The Appraisal Process	Pg. 2 PPT. 1-159	-the elements of problem identification - how problem identification leads to the scope of work decision - the importance of determining the intended use and intended users - how other assignment conditions affect the scope of work -how scope of work is defined and its importance going forward in the assignment through overview, the definition of each valuation approach - how the scope of work will determine the applicability of each approach - the rationale of choosing the appropriate method results to weight, in the context of the scope of work -applicability and decisions in reconciliation - the two reporting options permitted by USPAP and how the choice is determined by the intended use and user		0-15
Appraisal Development	Pgs. 3-21			15-30
Appraisal Development Step 1 – Identify the Problem				30-45
Work Problem 1.1: Fill in the Blank				45-60
Work Problem 1.2: On the Street				
Work Problem 1.3: Test Your Knowledge				60-75
Work Problem 1.4: On the Street				
Appraisal Development Step 2 – Scope of Work Decision				75-90 90-105
Appraisal Development Step 3 – Applicable Data Collection and Analysis				105-120 120-135
Appraisal Development Step 4 – Application of the Approaches to Value				135-150 150-165
Appraisal Development Step 5 – Reconciliation and Final Opinion of Value				
Fill in the Blank 1.5				
Appraisal Reporting				165-180
Reporting Step 6 - Report of Defined Value	Pgs. 22-26 PPT. 160-198			
True or False 1.6				180-195
Summary	Pgs. 27-28 PPT. 196-210			
Quiz	Pgs. 29-30 PPT. 211-225		195-210	
<b>Chapter 2: Property Analysis and Description – Land</b>				
Legal Descriptions for Land	Pgs. 32-36	-elements of data for describing the subject site		210-225

	PPT. 1-28	<ul style="list-style-type: none"> <li>- how data is employed to illustrate the property description</li> <li>- that neighborhoods are defined by similar physical and market commonalities</li> <li>- how to describe the neighborhood boundaries</li> <li>- how the forces of value affect land/site</li> <li>- how site size/area is determined</li> </ul>		
Government Survey System				225-240
Lot and Block System				240-255
Metes and Bounds System				255-270
General Property Description	Pgs. 37-46 PPT. 29-88			
Basic Subject Information				270-285
Analyzing and Describing the Neighborhood and Market				285-300 300-315
Geographic and Geologic Land Characteristics	Pgs. 47-59 PPT. 89-162			315-330
Geographic Characteristics of Land & Site			<ul style="list-style-type: none"> <li>- how location affects progression and regression of the improved property</li> <li>- that shape and frontage can be key for different land/site uses</li> <li>- typical private and public restrictions and covenants</li> <li>- the stages of a neighborhood life cycle</li> <li>- the effects of zoning on site/land</li> </ul>	345-360
Geologic Characteristics of the Land/Site				330-345 360-375
Final Elements of Land and Site Description		375-390		
Chapter 2 Math Practice	Pgs. 60-63 PPT. 163-185			390-405
Lot and Land Measurements				
Work Problems 2.1				405-420
Calculating Sections				
Work Problems 2.2				
Summary	Pgs. 63-64 PPT. 186-195			420-425
Quiz	Pg. 65 PPT. 196-209			425-440 440-450
<b>DAY 1 TOTAL</b>			<b>7.5 Hours</b>	

### Chapter 3: Property Analysis and Description - Improvements

Basic Residential Construction	Pgs. 68-90 PPT. 1-167	<ul style="list-style-type: none"> <li>- the phases in the progression of the construction process</li> <li>- what the various steps are within each phase of the process</li> <li>- what building codes are and how they apply to different types of structures and uses</li> <li>- how a building inspection differs from a home inspection</li> <li>- the process and timing of the building inspection process</li> <li>- the recognition of substandard conditions in construction</li> <li>- the various types of houses, their recognizable characteristics, and how the appraiser will reference them in the appraisal report</li> <li>- the definition of manufactured housing (per</li> </ul>		0-15
Residential Construction Process				15-30
Build Your Knowledge 3.1				
Work Problems 3.2: Customer Satisfaction				30-45
Building Codes, Permits, and Inspections				
Build Your Knowledge 3.3				45-60
Work Problems 3.4: Construction Inspection				
Styles, Parts, and Systems of Houses				60-75 75-90 90-105 105-120
Property Inspection	Pgs. 90-92 PPT. 185-200			120-135
Professional Home Inspections				
Areas Covered By a Professional Home Inspection			135-150	



Describing Improvements	Pgs. 92-96 PPT. 201-213	Fannie Mae) and how this construction differs from other types of construction and impacts the scope of work - recognition of the various construction components of a house - the definition of a mechanical system and the common items found in each - accepted methods of mathematically calculating gross living area - the process and application of highest and best use		
Calculating Gross Living Area				150-165
Highest and Best Use	Pgs. 96-100 PPT. 214-254			165-180
Analyzing Highest and Best Use				
Examples of Highest and Best Use Conclusions				180-195
Other Considerations of Highest and Best Use				
Math Exercises	Pgs. 100-102 PPT. 255-266			
Gross Living Area (GLA) Calculations				195-210
Work Problems 3.5				
Cubic Foot Calculations				210-225
Work Problems 3.6				225-240
Work Problem 3.7				
Summary	Pgs. 102-103 PPT. 267-276			240-250
Quiz	Pgs. 104-105 PPT. 277-291		250-265 265-270	
<b>Chapter 4: Overview of the Sales Comparison Approach</b>				
Data Collection	Pgs. 108-109 PPT. 1-9	- underlying theories that influence the sales comparison approach - how comparable data is chosen - guidelines which are observed - the process of deriving adjustments from the market - the process of applying adjustments - net and gross adjustments - the proper application of percentage adjustments - the sequence of adjustments and how this order affects percentage adjustments - how the comparable data is reconciled and a value range developed		270-285
Comparable Properties				285-300
Competitive Properties				
Properties that are Comparable and Competitive				
Choice of Data				300-315
Data Analysis	Pgs. 109-123 PPT. 10-91			315-330
Units of Comparison				330-345
Elements of Comparison				
Identifying and Supporting Adjustments				345-360
Applying Adjustments				360-375 375-390
Reconciliation				
Work Problem 4.1: Statistical Measures				390-400
Case Study - Applying Adjustments				400-415
Summary	Pg. 124 PPT. 92-99		415-420	
Quiz	Pg. 125 PPT. 100-119		420-435 435-450	
<b>DAY 2 TOTAL</b>			<b>7.5 Hours</b>	

<b>Chapter 5: Overview of the Income Approach</b>				
Income Concepts and Components	Pgs. 130-134 PPT. 1-31	<ul style="list-style-type: none"> <li>- the application of the income approach to residential properties</li> <li>- the differences between the GRM and the GIM and how they are derived and applied</li> <li>- the application of the direct capitalization method using an overall rate</li> <li>- what defines net income and the various considerations</li> <li>- how overall capitalization rates are derived</li> <li>- income formulas for direct capitalization (IRV)</li> </ul>		0-15
Income vs. Rent				
Measures of Income and Benefits				15-30
Operating Expenses				
Rent and Income Factors				30-45
Rates of Return				
Income Analysis	Pgs. 134-142 PPT. 32-91			45-60
Multipliers				60-75 75-90
Work Problems 5.1				
Direct Capitalization Using an Overall Rate				90-105 105-115
Work Problems 5.2				
Summary	Pg. 142 PPT. 92-95			115-120
QUIZ	Pg. 143 PPT. 96-105			120-135 135-150
<b>Chapter 6: Overview of the Cost Approach &amp; Final Reconciliation</b>				
Concepts and Development of the Cost Approach	Pgs. 146-159 PPT. 1-102	<ul style="list-style-type: none"> <li>- distinctions of replacement cost versus reproduction cost</li> <li>- various methods of establishing cost new</li> <li>- scenarios of applicability of the depreciation methods</li> <li>- the estimation of economic life and effective age</li> <li>- causes of depreciation</li> <li>- methods for derivation of depreciation</li> <li>- recognition of various types of obsolescence</li> <li>- an overview of the application of the cost approach within the appraisal assignment</li> <li>- the reconciliation process and the logic and rationale used in reconciling the approaches developed and the final opinion of value</li> </ul>		150-165
Costing Concepts				
Development of the Cost Approach				165-180
Work Problem 6.1				
Work Problem 6.2				
Concepts of Depreciation				180-195
Estimating Depreciation				195-210 210-225
Work Problem 6.3				
Work Problem 6.4				
Work Problem 6.5				
Estimating "Other" Site Improvements				225-240
Final Cost Approach Analysis				
Final Reconciliation of Value	Pgs. 159-162 PPT. 103-125			240-255
Process of Reconciliation				
Final Reconciliation Examples				
Statistical Measures and Rounding in Reconciliation				255-265
Summary	Pgs. 162-163 PPT. 126-134			265-270
Quiz	Pg. 164		270-285	

	PPT. 135-149			285-300	
<b>Chapter 7: Overview of Land and Site Valuation</b>					
Valuation Methodology for Land and Site	Pgs. 168-173 PPT. 1-41	<ul style="list-style-type: none"> <li>- the methodology and rationale for applying the various techniques for land and site valuation</li> <li>- the process of developing the sales comparison method in site valuation</li> <li>- the process of developing the allocation method in site valuation</li> <li>- the process of developing the extraction method in site valuation</li> <li>- the process of developing the land residual method in site valuation</li> <li>- the process of developing the ground rent capitalization method in site valuation</li> <li>- the process of developing the subdivision analysis method in site valuation</li> <li>- concepts of assemblage and resulting plottage</li> <li>- distinction of surplus site and excess site how each is treated in the site valuation process</li> </ul>		300-315	
Sales Comparison Method					
Allocation Method				315-330	
Work Problem 7.1					
Extraction Method				330-345	
Work Problem 7.2					
Land Residual Method				345-360	
Work Problem 7.3					
Ground Rent Capitalization Method				360-375	
Work Problem 7.4					
Subdivision Analysis Method				375-390	
Other Important Site Valuation Concepts	Pgs. 173-174 PPT. 42-54				
Assemblage				390-405	
Surplus and Excess Site				405-415	
Summary	Pg. 175 PPT. 55-62		415-420		
Quiz	Pg. 176 PPT. 63-70		420-435 435-450		
<b>DAY 3 TOTAL</b>				<b>7.5 Hours</b>	
<b>Chapter 8: Real World Residential Appraisal Applications</b>					
Appraising for Mortgage Lending Transactions	Pgs. 178-182 PPT. 1-47	<ul style="list-style-type: none"> <li>- the theoretic difference between market price and market value</li> <li>- through practical application, how sale conditions affect market value</li> <li>- an example of "market testing" through exposure of the property to the open market, and how value limits are indicated through that exposure, and appraiser commentary of the sale terms</li> <li>- how untypical sale conditions affect the use of the transaction data for future comparable use</li> <li>- how exposure and seller knowledge can affect the transaction and appraiser commentary</li> <li>- an example of converting the concession to a dollar amount</li> <li>- various zoning concerns and how to</li> </ul>		0-15	
Performing Appraisals for the Secondary Market					
Mortgage Industry Reporting Forms					
Appraising for Other Purposes	Pgs. 182-184 PPT. 48-62				
Relocation					
Insurance				15-30	
Appraisal Review					
Residential Application Case Studies	Pgs. 184-190 PPT. 63-115				
Application of Market Value					
Case Example 8.1: Property Sells for More than the Asking Price				30-45	
Case Example 8.2: Property Priced and Being Sold Below Market Value					
Case Example 8.2: continued				45-60	

Application of an Arm's Length Transaction		<p>recognize them</p> <ul style="list-style-type: none"> <li>- how value is affected by zoning</li> <li>- hypothetical conditions in the appraisal report</li> <li>- regulations and laws such as ADA and how they affect the highest and best use</li> <li>typical land valuation methods for nonresidential and income producing land</li> <li>- how fundamental are employed using different techniques</li> <li>- how trade fixtures and natural attachments are handled in the appraisal process</li> <li>- value definitions and applications most commonly associated with non-residential assignments</li> <li>- the definition and elements of a narrative appraisal report</li> <li>- how the highest and best decision is complicated by broad zoning allowances</li> <li>- to recognize the differences in market rent and contract rent in lease analysis</li> <li>- through practical application the valuation process of a mixed-use property</li> <li>- how to consider alternative uses</li> </ul>			
Case Example 8.3: Property Sells for Less than Market Value					
Application of Zoning Issues					
Case Example 4.4: Three-Unit Apartment Building with Small Site Area					60-75
Final Thoughts on Residential Applications and Issues					
Mixed Use and Non-residential Appraisal	Pgs. 190-202 PPT. 116-201				75-90
What is Different?					
Appraising Large Tracts of Land					90-105
Methods for Appraising Large Tracts of Land					
Non-Residential Improvement Description and Analysis					105-120
Trade Fixtures					
Reporting Methods					120-135
Non-Residential Application Case Studies	Pgs. 202-205 PPT. 202-226				
Case Study 8.5: Mixed-use Property					135-150
Case Study 8.6: Zoning Issues					150-165
Case Study 8.7: Income-Producing Properties and Lease Analysis				165-180	
Summary	Pgs. 205-206 PPT. 227-237			180-185	
Quiz	Pgs. 238-257			185-200 200-210	
<b>Chapter 9: Overview of Reporting Forms</b>					
Residential Appraisal Report Forms	Pgs. 210-223 PPT. 1-98	<ul style="list-style-type: none"> <li>- the appropriate application for various reporting forms common to the mortgage lending industry</li> <li>- requirements for compliant reporting using each industry form</li> <li>- the application of the Uniform Appraisal Dataset (UAD) and its purpose</li> <li>- prohibitions and requirements for appraisals using mortgage industry forms.</li> <li>- basic required exhibits and attachments when using mortgage industry forms.</li> </ul>		210-225	
The Uniform Residential Appraisal Report				225-240	
Uniform Appraisal Dataset				240-255 255-270	
Other Appraisal Forms and Reports					
Reporting Forms for Other Purposes	Pgs 224-226 PPT. 99-115			270-285	
One-Unit Residential Appraisal Field Review Report Form				285-300	
Appraisal Update and/or Completion Report				300-310	
Summary	Pg. 227 PPT. 116-125			310-315	

Quiz	Pg. 228 PPT. 126-135			315-330
<b>Final Exam</b>				<b>330-450</b>
<b>Day 4 Total</b>				<b>7.5 Hours</b>
<b>Course Total</b>				<b>30 Hours</b>

# Appraisal Trainee class #1

## Hondros Learning

### Basic Appraisal Principles, 2<sup>nd</sup> edition

#### Timed Outline

<b>Day 1</b>	<b>Minutes</b>
<b>CHAPTER 1: Overview of Appraisal</b>	
Uniform Standards of Professional Appraisal Practice—USPAP	<b>0-10</b>
The Appraisal Profession	<b>10-20</b>
Appraisal Opportunities	
Appraiser Defined	
Appraisal Defined	
The Appraisal Process	<b>20-25</b>
Problem Identification and the Scope of Work	<b>25-35</b>
Obligations of Ethics and Competency	<b>35-40</b>
Overview of Ethical Obligations	
Overview of Competency Obligations	
Summary	<b>40-45</b>
Quiz	<b>45-60</b>
<b><i>Total Chapter 1</i></b>	<b><i>60</i></b>
<b>CHAPTER 2: Real Property Concepts and Characteristics</b>	
Basic Real Property Concepts	<b>0-15</b>
Property	
Attachments to Real Property	<b>15-30</b>
Real Property Rights	<b>30-45</b>
The Bundle of Rights	
Land Rights	<b>45-60</b>
Improvements to Land	<b>60-75</b>
Improvements to the Land	
Improvements on the Land	
Real Property Characteristics	<b>75-90</b>
Value Characteristics	
Physical Characteristics	<b>90-105</b>
Legal Descriptions	<b>105-120</b>
Government Survey System	<b>120-125</b>
Lot and Block System	
Metes and Bounds System	
Summary	<b>125-130</b>
Quiz	<b>130-145</b>
	<b>145-150</b>
<b><i>Total Chapter 2</i></b>	<b><i>150</i></b>
<b>CHAPTER 3: Estates in Real Property</b>	
Estates	<b>0-15</b>

Freehold Estates	<b>15-30</b>
	<b>30-45</b>
Leasehold Estates	<b>45-60</b>
	<b>60-70</b>
Summary	<b>70-75</b>
Quiz	<b>75-90</b>
<b>Total Chapter 3</b>	<b>90</b>
<b>CHAPTER 4: Real Property Ownership</b>	
Ownership in Severalty	<b>0-15</b>
Corporations	
Real Estate Investment Trust	
Co-ownership	<b>15-30</b>
Unity of Possession	<b>30-45</b>
Unity of Interest	
Unity of Time	
Unity of Title	
Tenancy in Common	<b>45-60</b>
Joint Tenancy	<b>60-75</b>
Tenancy by the Entireties	<b>75-80</b>
Marital Property Rights	<b>80-95</b>
Other Ownership Avenues	<b>95-110</b>
Trusts	
Limited Liability Corporation (LLC)	<b>110-125</b>
General Partnership	
Limited Partnership	
Syndicates	
Condominiums and Cooperatives	<b>125-130</b>
Timeshare	
Summary	<b>130-135</b>
Quiz	<b>135-150</b>
<b>Total Chapter 4</b>	<b>150</b>
<b>DAY 2</b>	
<b>CHAPTER 5: Controls and Encumbrances on Ownership</b>	
Public Sector Controls	<b>0-15</b>
	<b>15-30</b>
Police Power	<b>30-45</b>
Challenge: Illegal Zoning Compliance	<b>45-60</b>
	<b>60-70</b>
Eminent Domain	<b>70-95</b>
Taxation	<b>95-110</b>
	<b>110-115</b>
Escheat	<b>115-120</b>
Encumbrances	<b>120-135</b>
Non-Financial Encumbrances	<b>135-140</b>
Financial Encumbrances—Liens	<b>140-150</b>
Summary	<b>150-155</b>

Quiz	155-170 170-180
<b>Total Chapter 5</b>	<b>180</b>
<b>CHAPTER 6: Transfer of interests—Instruments and Agreements</b>	
Deeds	<b>0-15</b>
Essential Elements of a Valid Deed	
Deed Recording—Placement on Public Record	
Types of Deeds	<b>15-20</b>
Methods of Transferring Ownership	<b>20-35</b>
Voluntary Alienation	
Involuntary Alienation	
Devise or Descent	
Contracts	<b>35-50</b>
Essential Elements of a Contract	
Performance and Discharge of Contracts	
Clauses	<b>50-65</b>
Remedies for Breach of Contract	
Discharge of Contracts	<b>65-80</b>
Assignment and Novation of Contracts	
Real Estate Sales Contracts	<b>80-95</b>
The Offer	
Requirements for Acceptance	<b>95-110</b>
Essential Elements of a Sales Contract	
Other Contract Provisions	<b>110-115</b>
Signing the Contract	
Other Types of Sales-Related Contracts	<b>115-130</b>
Options	
Right of First Refusal	
Installment Sales Contract	
Leases	<b>130-145</b>
Structures of Leases	<b>145-160</b>
Types of Leases	
Lease Terms of Interest to the Appraiser	<b>160-175</b>
Summary	<b>175-180</b>
Quiz	<b>180-195</b> <b>195-210</b>
<b>Total Chapter 6</b>	<b>210</b>
<b>CHAPTER 7: Concepts and Types of Value</b>	
Value—A Broad Concept	<b>0-10</b>
Cost	
Price	
Value	<b>10-20</b>
Type of Value in an Appraisal	<b>20-25</b>
Market Value	<b>25-40</b>
Specific Conditions	
Arm’s Length Transactions	<b>40-45</b>
Other Types of Value	<b>45-60</b>



Loan Value	
Insurance Value	
Investment Value	
Assessed Value	
Liquidation Value	
Value in Use	
Going Concern Value	
Salvage Value	
Challenge: Market Price versus Market Value	<b>60-70</b>
Challenge: Market Price versus Market Value	
Summary	<b>70-75</b>
Quiz	<b>75-90</b>
<b>Total Chapter 7</b>	<b>90</b>
<b>DAY 3</b>	
<b>CHAPTER 8: Influences on Real Estate Values</b>	
Four Forces Influencing Real Estate Values	<b>0-15</b>
Physical Forces	<b>15-30</b>
	<b>30-45</b>
	<b>45-60</b>
Economic Forces	<b>60-70</b>
Governmental Forces	<b>70-85</b>
Social Forces	<b>85-95</b>
Stigmatized Properties	<b>95-100</b>
Summary	<b>100-105</b>
Quiz	<b>105-120</b>
<b>Total Chapter 8</b>	<b>120</b>
<b>CHAPTER 9: Economic Principles and Applications</b>	
Four Agents of Production	<b>0-15</b>
Capital	
Entrepreneurship	
Land	
Labor	
Fundamental Economic Principles	<b>15-20</b>
Anticipation	<b>20-25</b>
Change	<b>25-30</b>
Supply and Demand	<b>30-35</b>
Substitution	<b>35-40</b>
Competition	<b>40-45</b>
Balance	<b>45-50</b>
Contribution	<b>50-55</b>
Conformity	<b>55-60</b>
Externalities	<b>60-65</b>
Highest and Best Use	<b>65-80</b>
Economic Philosophies of Highest and Best Use	
Four Tests of Highest and Best Use	<b>80-95</b>
Value of a Vacant Site or As If the Land were Vacant	<b>95-110</b>

Value of the Land as Improved	110-125 125-140
Interim Use	140-145
Final Determination of Highest and Best Use	145-155
Special Uses	155-165
Surplus and Excess Land	165-180
Summary	175-180
Quiz	180-195 195-210
<b>Total Chapter 9</b>	<b>210</b>
<b>CHAPTER 10: Overview of Market Fundamentals</b>	
Broad Economic Concepts	0-15
Command Economy versus Market Economy	15-25
Supply-side versus Demand-side Economics	25-35
Economics in the Real World	35-45
Money Supply	45-55
Fiscal Policy and the United States Treasury Department	55-70
Monetary Policy and the Federal Reserve Board	70-85
Role of Money and Capital Markets	85-100
Competing Investments	
Sources of Capital	
Mortgage Markets	100-115
Primary and Secondary Mortgage Markets	
Overview of Mortgages	115-130
Amortization	
Types of Mortgages	
Summary	130-135
Quiz	135-150
<b>Total Chapter 10</b>	<b>150</b>
<b>DAY 4</b>	
<b>CHAPTER 11: Overview of Real Estate Market Analysis</b>	
Market Areas and Market Analysis	0-15
Market and Marketability Analysis	15-30
Defining Real Estate Market Areas	30-45
Defining Market Areas by Location	
Defining Markets by Property Type	
Analysis of Market Conditions	45-60
Neighborhood Life Cycle	60-75
Business Cycles	75-85
Economic Base Analysis	85-95
Real Estate Cycles	95-105
Supply-Side and Demand-Side Analysis	105-120
Market Disaggregation	
Market Segmentation	120-135
Final Supply and Demand Analysis	135-145
Other Types of Analysis	145-160

Productivity Analysis	
Feasibility Study	
Summary	<b>160-165</b>
Quiz	<b>165-180</b>
<b><i>Total Chapter 11</i></b>	<b><i>180</i></b>
<b>CHAPTER 12: Application of Ethical Principles</b>	
Appraisal Principles in Action	
Illustration of an Application Example of Ethics in Appraisal Practice	<b>0-15</b>
	<b>15-30</b>
	<b>30-40</b>
Highlighted USPAP Concepts and Obligations	<b>40-55</b>
	<b>55-70</b>
Summary	<b>70-75</b>
Quiz	<b>75-90</b>
<b><i>Total Chapter 12</i></b>	<b><i>90</i></b>
<b>Total Instructional Minutes</b>	<b>1,680</b>
<b>Final Examination</b>	<b>120</b>
<b>Total Course Minutes</b>	<b>1,800</b>

# Maine Sales Agent Course Timed Outline

## CLASS # 1

TOPICS: Course Introduction  
Overview of the Real Estate Industry  
Maine Real Estate License Law and Rules I

### COURSE INTRODUCTION

A. Introduction 30 min.

### INDUSTRY OVERVIEW

B. Real Estate Industry Organization And Overview 30 min.

### MAINE REAL ESTATE LICENSE LAW AND RULES I

C. Authority Of Office Of Licensing and Registration 15 min.

D. Maine Real Estate License Law (Real Estate Brokerage License Act) 60 min.

E. Director Of The Maine Real Estate Commission E and F 15 min.

F. Real Estate Brokerage Agency

G. A Company May Have Its License Denied If G –M 45 min.

H. Trade Names

J. Termination Of Employment

K. Display Of Agency License

L. General Qualifications For A Real Estate License

M. Changes From The Licensee's Original Application

N. Real Estate Sales Agent N-P 30 min.

O. Associate Broker

P. Real Estate Broker

Q. Designated Broker Responsibilities To Supervise The Activities Of Licensed  
And Unlicensed 15 min

Total 240 min.

## **CLASS # 2**

**TOPIC: Quiz #1**

**30 min.**

**Maine Real Estate License Law and Rules II**

## **MAINE REAL ESTATE LICENSE LAW AND RULES II**

<b>A. Real Estate Trust Accounts</b>	<b>A and B</b>	<b>30 min.</b>
<b>B. Records Retention</b>		
<b>C. Examination Of Real Estate Brokerage Records For Compliance With Licensing Law</b>	<b>C and D</b>	<b>30 min.</b>
<b>D. Risk Management</b>		
<b>E. Minimum Standards Of Practice</b>		<b>60 min.</b>
<b>F. Other Property Conditions And Disclosures</b>		<b>30 min.</b>
<b>G. Material Defects</b>	<b>G – J</b>	<b>30 min.</b>
<b>H. Liability Considerations In Real Estate Brokerage</b>		
<b>I. Other Responsibilities Of Licensees</b>		
<b>J. Types Of Misrepresentation</b>		
<b>K. Distinguish Between Material Defect And Material Fact</b>	<b>K and L</b>	<b>30 min.</b>
<b>L. Case Studies For Required Disclosures And Property Data Forms</b>		
<b>Total</b>		<b>240 min.</b>

# CLASS # 3

TOPICS: Agency Relationships I

## AGENCY RELATIONSHIPS I

A. Agency Relationships Overview		30 min.
B. Know Your Company's Policy On Agency Relationships	B-C 3	60 min.
C. Agency Relationships		
1. Definitions		
2. Scope Of Agency		
3. A General Agent Vs. A Special Agent		
4. Seller Agent		45 min.
5. Buyer Agent		
6. Subagent	C -6-8	30 min.
7. Disclosed Dual Agent		
8. Duration Of The Agency Relationship		
9. Appointed Agent Procedures And Disclosure	9 – 10	30 min.
10. Real Estate Brokerage Relationship Disclosure Procedures		
C. Transaction Brokerage		45 min.
TOTAL		240 min.

## **CLASS # 4**

**TOPICS: Agency Relationships II  
Property Valuation And The Appraisal Process I**

### **AGENCY RELATIONSHIPS II**

- |   |            |                |
|---|------------|----------------|
| <b>A. Vicarious Liability</b>   | <b>A-C</b> | <b>45 min.</b> |
| <b>B. Imputed Knowledge</b>   |            |                |
| <b>C. Possible Consequences For Breach Of Fiduciary Duties</b>                        |            |                |
| <b>D. The Role Of The Company's Written Policy On Agency/Non-Agency Relationships</b> |            | <b>45 min.</b> |
| <b>E. Case Studies (Agency)</b>   |            | <b>60 min.</b> |

### **PROPERTY VALUATION AND THE APPRAISAL PROCESS I**

- |   |  |                 |
|---|--|-----------------|
| <b>F. Income Approach To Value</b>            |  | <b>45 min.</b>  |
| <b>G. Case Study: Income Approach To Vale</b> |  | <b>45 min.</b>  |
| <b>Total</b>                                  |  | <b>240 min.</b> |

## **CLASS # 5**

**TOPIC: Product Knowledge I  
Property Valuation And The Appraisal Process II**

### **PRODUCT KNOWLEDGE I**

- |   |            |                |
|---|------------|----------------|
| <b>A. House Styles</b>                          | <b>A-D</b> | <b>60 min.</b> |
| <b>B. Roof Styles</b>                           |            |                |
| <b>C. Gross Living Area Above Grade (GLAAG)</b> |            |                |
| <b>D. Gross Living Area Below Grade (GLABG)</b> |            |                |

# PROPERTY VALUATION AND THE APPRAISAL PROCESS II

E. Types Of Value	E-F	30 min.
F. Factors That Affect Value		
G. Cost Approach To Value		45 min.
H. Market Data Approach (CMA)		60 min.
I. Mill Rate	I-J	45 min.
J. Case Studies On Cost And Market Data Approach		
Total		240 min.

## CLASS # 6

TOPIC: Quiz #2	30 min.
Financing The Transaction I	

### Financing The Transaction I

A. The Primary Mortgage Market.	A and B	30 min.
B. The Secondary Mortgage Market.		
C. Mortgage Terms.		45 min.
D. Mortgage Clauses.	D and F	45 min.
E. What Lender May Use To Qualify A Buyer.		
F. What Lenders May Require To Close A Loan		
G. Types Of Mortgages.		45 min.
H. Providers Of Mortgages.		45 min.
Total		240 min.



# CLASS # 7

**TOPIC: Financing The Transaction II**  
**Miscellaneous Federal and State Laws Governing Real Estate**

## Financing The Transaction II

- |   |              |                |
|---|--------------|----------------|
| <b>A. Types Of Repayment Of Mortgages.</b>              |              | <b>45 min.</b> |
| <b>B. Predatory Lending and Mortgage Fraud</b>          | <b>B – D</b> | <b>30 min.</b> |
| <b>C. TILA-RESPA Integrated Disclosure</b>              |              |                |
| <b>D. Real Estate Settlement Procedures Act (RESPA)</b> |              |                |

## Miscellaneous Federal and State Laws Governing Real Estate

- |   |              |                 |
|---|--------------|-----------------|
| <b>E. Truth In Lending Regulation Z</b>   | <b>E – G</b> | <b>30 min.</b>  |
| <b>F. Marketing Controls</b>  |              |                 |
| <b>G. Foreign Investment In Real Property Tax Act (FIRPTA)</b>  |              |                 |
| <b>H. Fair Housing Laws</b>   |              | <b>45 min.</b>  |
| <b>I. Americans With Disabilities Act</b>   | <b>I – L</b> | <b>45 min.</b>  |
| <b>J. Sherman Anti-Trust Act</b>  |              |                 |
| <b>K. Tax Ramifications Of Residential Real Estate Ownership</b>  |              |                 |
| <b>L. Law Pertaining To Smoke Detectors And Carbon Monoxide Detectors<br/>(As Amended March 25, 2010)</b> |              |                 |
| <b>M. Performing An Opinion Of Value For Compensation</b>   | <b>M– T</b>  | <b>45 min.</b>  |
| <b>N. Equal Credit Opportunity Act (ECOA)</b>   |              |                 |
| <b>O. Equal Employment Opportunity Commission (EEOC)</b>  |              |                 |
| <b>P. Comprehensive Environmental Response Compensation And Liability Act (CERCLA)</b>                    |              |                 |
| <b>Q. The Superfund Amendments and Reauthorization Act (SARA)</b>   |              |                 |
| <b>R. Clean Water Act</b>   |              |                 |
| <b>S. Clean Air Act</b>   |              |                 |
| <b>T. Privacy Act</b>   |              |                 |
| <b>Total</b>  |              | <b>240 min.</b> |

## **CLASS # 8**

**TOPIC: Closings**

### **Closings**

<b>A-B. Funds Needed For The Buyer To Close</b>		<b>60 min.</b>
<b>C. Seller's Net From A Closing</b>		<b>30 min.</b>
<b>D. Prepare A Buyer Cost And A Seller's Proceeds Sheet</b>	<b>D-F</b>	<b>45 min.</b>
<b>E. Loan Estimate</b>		
<b>F. Closing Disclosure</b>		
<b>G. Documents That A Licensee Would Encounter At A Closing</b>	<b>G-J</b>	<b>45 min.</b>
<b>H. Preparing The Seller For Closing</b>		
<b>I. Preparing The Buyer For The Closing</b>		
<b>J. Calculate Principal, Interest, Taxes And Insurance (PITI)</b>		
<b>K. Case Study: Calculate Buyers' Cost And Sellers' Proceeds Sheet</b>		<b>60 min.</b>
<b>Total</b>		<b>240 min.</b>

## **CLASS # 9**

**TOPIC: Contract Law I**

### **Contract Law I**

<b>A. Offers.</b>		<b>30 min</b>
<b>B. (B 1&amp;5) Types Of Contracts.</b>	<b>B 1 -7</b>	<b>45 min.</b>
<b>(B 6&amp;7) The Essentials Of A Valid Contract.</b>		<b>30 min.</b>
<b>(B 8) Termination Of Contracts.</b>	<b>B 8-9</b>	<b>30 min.</b>
<b>(B9) Breach Of Contract</b>		
<b>C. Independent Contractor Agreements.</b>		<b>45 min.</b>
<b>D. Leases</b>	<b>D - I</b>	<b>30 min.</b>
<b>E. Options</b>		
<b>F. Right Of First Refusal.</b>		

<b>G. Installment Sales.</b>		
<b>H. Bill Of Sale.</b>		
<b>I. Power Of Attorney.</b>		
<b>J. Unauthorized Practice Of Law.</b>	<b>J and K</b>	<b>30 min.</b>
<b>K. Writing Contingencies.</b>		
<b>Total</b>		<b>240 min.</b>

## **CLASS # 10**

<b>TOPICS: Quiz #3</b>	<b>30 min.</b>
<b>Contract Law II</b>	
<b>Product Knowledge II</b>	

### **CONTRACT LAW II**

<b>A. (A 1-4) Brokerage Agreements.</b>	<b>60 min.</b>
<b>A 5 - 11 Content Of A Brokerage Agreement</b>	<b>45 min.</b>
<b>B. Purchase And Sale Agreements.</b>	<b>60 min.</b>

## **PRODUCT KNOWLEDGE II**

<b>C. Physical Characteristics Of Real Estate.</b>	<b>C – I</b>	<b>45 min.</b>
<b>D. Economic Characteristics Of Real Estate.</b>		
<b>E. Property Rights</b>		
<b>F. Bundle Of Rights</b>		
<b>G. Fixtures</b>		
<b>H. Trade Fixtures</b>		
<b>I. Encumbrances To Property Rights</b>		
<b>Total for class 10</b>		<b>240 min.</b>

# CLASS #11

TOPIC: Product Knowledge III

## PRODUCT KNOWLEDGE III

A. Types Of Easements.	A – C	45 min.
B. Creation Of Easements.		
C. Termination Of Easements		
D. License	D – F	30 min.
E. Profits		
F. Liens.		
G. State Planning And Land Use Laws.	G – H	60 min.
H. Lot Size Calculations		
I. Farmland Adjacency Act	I – M	60 min.
J. Conversion Of A Seasonal Dwelling Into Year Round Use		
K. Mandatory Shoreland Zoning.		
L. Coastal Shoreland Zone Act		
M. Avulsion And Accretion		
N. Natural Resources Protection Act	N – U	45 min.
O. Vernal Pools		
P. Real Estate In Tree Growth		
Q. Open Space		
R. Site Location Of Development Act		
S. Special Protection For Outstanding River Segments		
T. Local Subdivision Ordinances		
U. Other Land Use Controls And Restrictions		
<b>Total</b>		<b>240 min.</b>

## **CLASS # 12**

**TOPIC: Product Knowledge IV**

### **PRODUCT KNOWLEDGE IV**

<b>A. Freehold Estates.</b>		<b>45 min.</b>
<b>B. Ways Of Holding Title To Real Estate.</b>		<b>30 min.</b>
<b>C. Leasehold Estates.</b>	<b>C and D</b>	<b>45 min.</b>
<b>D. Effects Of Sale, Short Sale And Foreclosure On A Leasehold Estate</b>		
<b>E. Maine Landlord Tenant Laws.</b>		<b>60 min.</b>
<b>F. Lease Clauses</b>		<b>15 min.</b>
<b>G. Maine Condominium Laws.</b>		<b>45 min.</b>
<b>Total</b>		<b>240 min.</b>

## **CLASS #13**

**TOPIC: Product Knowledge V**

### **PRODUCT KNOWLEDGE V**

<b>A. Forms Of Alienation.</b>	<b>A – B</b>	<b>60 min.</b>
<b>B. Deeds.</b>		
<b>C. Deed Case Studies</b>		<b>30 min.</b>
<b>D. Property Ownership Interests</b>	<b>D – F</b>	<b>60 min.</b>
<b>E. Recording System</b>		
<b>F. Title Defects</b>		
<b>G. Title Examination</b>	<b>G – M</b>	<b>30 min.</b>
<b>H. Title Abstract.</b>		
<b>I. Chain Of Title</b>		
<b>J. Marketable Title</b>		

<b>K. Cloud On Title</b>		
<b>L. Quiet Title Action</b>		
<b>M. Title Insurance.</b>		
<b>N. Property Descriptions</b>	<b>N – Q</b>	<b>30 min.</b>
<b>O. Topographic Map</b>		
<b>P. Sources Of Property Information</b>		
<b>Q. Methods Of Construction.</b>		
<b>R. Building Components.</b>	<b>R – T</b>	<b>30 min.</b>
<b>S. Types Of Water Supply</b>		
<b>T. Types Of Waste Disposal Systems</b>		
<b>Total</b>		<b>240 min.</b>

## **CLASS # 14**

**TOPICS: Conclusion  
Review  
Final**

<b>A. Conclusion</b>		<b>15 min.</b>
<b>B. Review</b>		<b>45 min.</b>
<b>C. Final</b>		<b>180 min.</b>
<b>Total:</b>		<b>240 min.</b>

**Arthur Gary School of Real Estate**

**Massachusetts Pre-Licensing  
Sales Agent Class - 2018**

**Timed Outline, Objectives,  
Material List**

The course consists of twelve (12) 3.5 hour classes to be held either during the day or evening, twice per week. Total class time is 42 hours, accounting for breaks.

**PART I**

Seven (7) 3.5 hour classes presenting information for the National portion of the Sales Agent Exam. Each class includes a Student Outline and Power Point presentation:

*CLASS 1*

Registration  
Review of Course Policies  
Study Procedure Suggestions  
Discussion of "Why are you here?"  
Types of Licenses  
Home Ownership  
Laws of Agency-Fiduciary Relationships  
Compensation-Brokerage/Licensees; IRS implications  
Principal Broker's responsibilities

*CLASS 2*

Listing Agreement  
Written vs. Oral  
Types of Listing Agreements  
Termination of Listing Agreements  
Contracts  
Statute of Frauds

*CLASS 3*

Property Description  
Transfer of Title  
Involuntary and Voluntary Transfer of title  
Estates in Land and Other Interests in Real Estate  
Leasehold Interests

*CLASS 4*

Encumbrances  
Control of Land Use  
Real Estate Appraisal

*CLASS 5*

Financing Principals  
Financing Practices  
Variation of Mortgages  
Mortgage Foreclosure and Redemption  
Government Oversight  
Truth in Lending

*CLASS 6*

Federal Housing Laws & Ethical Practices  
IRS Regulations  
Environmental Concerns

*CLASS 7*

Closing the Transaction  
Closing Statement and Pro-rations  
R.E.S.P.A.  
Property Management  
Real Estate Investment-General Principals.

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Five (5) 3.5 hour classes presenting information on the Massachusetts State Laws and National Review:

CLASSES 8 through 12

Massachusetts Laws (Statutes) and Administrative Rules  
Massachusetts Real Estate Review and Supplement  
National Review



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