

COURSE TITLE: Real Estate Appraisal 9 section 8145

INSTRUCTOR: Ms. Joanna Ratkovich, M.A., M.B.A., Licensed Real Estate Broker ,Certified Distance Education Instructor, Certified-General Real Estate Appraiser and AQB- Certified USPAP Instructor.

DATES: Course begins August 31, 2015 and ends December 18, 2015

COURSE LOCATION ONLINE: <https://myetudes.org/portal>

COURSE PREREQUISITES/ADVISORIES: Real Estate 1 is the prerequisite for this course. Also, you cannot take R E 10 concurrently with R E 9. I have developed both of these courses and I have personally received approval from OREA for them, so I know definitely that R E 9 must be taken first. Please let me know if somehow you have managed to enroll in both courses at the same time.

INSTRUCTOR e-MAIL: jratkovich@peralta.edu and ratkovj@wlaac.edu . Students are also encouraged to use the ETUDES-NG class Web page and click on "Private Messages" to communicate with the instructor.

OFFICE HOURS: Virtual office via course email , personal email and Private Message Board in the Discussion Board on the class Web page on ETUDES-NG. I am also available by appointment on Friday and Saturday mornings in the HLRC room 138.

REQUIRED TEXT: Basic Real Estate Appraisal Principles and Procedures, Richard Betts and Silas Ely, 8th edition, 2013, Thomson Publishing Company, ISBN # 978-1-133-49594-9. This book is available from the West bookstore and may be ordered online.

COURSE REQUIREMENTS and GRADING: For purposes of this course, the week begins on Monday and ends on the following Sunday. Be sure to complete the ETUDES-NG Orientation before beginning this course. Your weekly quizzes are graded at 30% of your final grade, and the final exam is weighted at 40%. However, you must achieve a score of at least 70% on the final exam to pass the course regardless of your quiz score average. Your Discussion Board responses are weighted at 30% of your final grade. An "A" grade is from 90 to 100%; a "B" grade is from 80 to 90%; and a "C" grade is from 70 to 80%. A "D" grade is from 60-69% and an "F" is below 60%. A score of 70% is passing for this course. No grade of Incomplete (I) will be allowed for this course except under special circumstances and at the discretion of the instructor. Thirty per cent of your grade will be added for contributions to the class Discussion Board, and an extra credit assignment worth five points will be available for those who wish to do further research.

Your comments to the Discussion are graded on depth and quality of the posting, not on length of your comments or writing ability. An "A" grade is given for students who go beyond the topics listed by the instructor and post supplemental web sites for review by all students. A grade of "B" is given for students who adequately

address all points of the topic question. A grade of "C is given if students miss a few points but try to cover most of the topic. All quizzes and exams have multiple-choice questions.

COURSE OUTLINE: For this course, you will work at your own pace and your own schedule. I suggest you complete one lesson per week. A lesson consists of reading a chapter in the text, clicking on the Test tab on the menu bar and reviewing the Module for that week, and then completing the weekly Discussion Board topic question. Keep going with each lesson until you finish the quiz for Chapter 18. Only after completing the 14th quiz will you be allowed to start the final exam. There are 18 chapters in the text and 14 weekly quizzes. Try not to fall behind so that you are ready for the Final Exam during the week of December 18. The last day to access the final exam is December 18.

COURSE OBJECTIVES: This course prepares students for the state of California, Office of Real Estate Appraisers trainee license. Currently, the state does not require much course work for this license - 150 hours of appraisal course work is required. It also teaches the fundamental principles of real estate appraisal so that new appraisers can fulfill their professional responsibilities to their clients and customers in an ethical and competent manner. Since it is an introductory course, the student is given a brief overview of many aspects of the real estate appraisal industry, including understanding the effects of mortgage financing, appraisal of partial interests and the effects of property rights such as leased fee, leaseholds and undivided common interests. Other objectives include the following: evaluating highest and best use; using the cost approach; applying the sales comparison approach; ways to describe land and value land; reconcile the different estimates produced by the three approaches to value.

LEARNING OUTCOMES: Students will demonstrate the learning goals of this course, which are the following: ethics, quantitative reasoning and critical thinking. Ethics is demonstrated personal and professional integrity, honesty and fairness. It is assessed by the students' adherence to the "honor system" when taking quizzes and final exam. Quantitative reasoning is the ability to analyze, identify and solve problems that are quantitative in nature. Many appraisal problems are quantitative in nature at the residential level, which is the level studied in this course. Critical thinking is the ability to analyze problems by differentiating fact from opinion, using factual evidence and sound reasoning to specify multiple solutions and resulting consequences. In essence, this is the nature of the appraiser's daily task. Both outcomes are assessed by the responses given on the Discussion Board to selected questions posed by the instructor and by the answers given on the numerous challenge exercises. Specific course level outcomes are listing the predominant factors of market analysis, describing highest and best use, including the tests of highest and best use, and defining the basic parameters involved in the three approaches to value. Quizzes, exams and discussion board comments to the topics posted by the instructor assess whether those outcomes have been met.

INSTRUCTIONAL METHODS USED: This class will be taught by using quizzes, exams, lecture modules, discussion forums and announcements.

ATTENDANCE POLICY AND DROPPING THE CLASS: Since this is an online class which I designed for the convenience of my students, there is no penalty for late assignments, quizzes or discussion responses. This is a self-paced class, which requires that you set your own schedule for working on the class when it is convenient for you. Also, I do not drop students; it is your responsibility to drop the class by the deadline date so that you do not end up with a grade of "D" or "F" on your transcript. If you wish me to drop you, please email me before November 10; my email address is, again: ratkovj@wla.edu. Also, if you do not log in to the class web site during the first week of class, I am authorized to drop you, as there is quite a long wait list for this class.

ADVICE: Students who wish to drop this course should check in the Class Schedule for the last day to drop with a grade of "W". Any student who wishes to be dropped by the instructor should inform the instructor prior to that date. It is your responsibility to drop a class, not the instructor's. Since this is a self-paced class, many students start work on the course at a later date; the instructor does not know if the student wishes to drop or is just starting to work on the course at a later date. So please take responsibility for your grade or you may wind up with a grade of "D" or "F" because you forgot to drop within the stated time limits.

POLICIES & REPRINTING: This course is copyrighted material and is to be used solely for the enrolled students' educational purposes. It is not to be distributed to anyone other than the enrolled student.

Students are expected to adhere to the Standards of Student Conduct, as outlined in the Fall 2015 Schedule of Classes insofar as these policies may apply to online classes. College policies are also presented in Module One on the Etudes-NG class web site.

PROPOSED SELF-STUDY OUTLINE

The following course outline is only a guide and suggests an appropriate rate of study in order to complete this course within the 16 weeks of the semester. However, you are free to work at your own pace as long as you remember to complete all quizzes by December 18 and the final exam by December 18.

<u>SEMESTER WEEK # /Topic</u>	<u>ASSIGNMENTS</u>
1 - chapter 1/Introduction	read chapter, view lecture Module, take quiz, discuss
2 -chapter 2/ Legal Considerations	"
3-chapter 3/Appraisal Process	"
4-chapter 4/Focus on Neighborhoods and Markets	"
5-chapter 5/Economics	"
6-chapter 6/The site	"
7-chapter 7/The improvements	"
8-chapter 8/Sales Comp Approach	"
9-chapter 9/Analyzing Sales	"
10-chapter 10/Site valuation	"
11-chapters 11 & 12/Cost approach and accrued depreciation	"
12-chapter 13/Income approach	"

13-chapter 14/Income capitalization	"
14-chapters 15&16/Reconciliation and reporting	Review
15-chapters 17&18/Partial interests and professional topics	Review
16-FINAL EXAM	

INSTRUCTIONAL RESOURCES: The Library and Learning Resource Center is also known as the HLRC and provides tutoring, writing assistance, and quiet rooms for study as well as use of computers. Online tutoring is available at <http://www.wlac.edu/online/tutoring.asp> . They can be reached at 310-287-4269 and 310-287-4486.

NOTE: Students with disabilities who believe they need reasonable accommodations in this class are encouraged to contact the Disabled Students Programs and Services in the Heldman Learning Resources Center Building room 119. Their telephone number is 310-287-4450.

STUDENT ACKNOWLEDGMENT: "I have read this course syllabus completely and understand and agree with all the course requirements and other contents of this syllabus."