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Time and Place: Class time: 3:30-4:45 p.m. T,H Location: Engel 223 [CRN 10073]

Office Hours: Tentative: 5:00 – 5:30 p.m. T,H, Friday 8-10, use e-mail as appropriate, office hours by appointment.  
I am generally available M, W.

Required Text  
A. American Appraisal Institute, Appraisal of Real Estate. 12th ed.  
B. Blackboard notes are available at <http://www.learn.vt.edu>.  
C. The student handbook to the Appraisal of Real Estate

The text is available in the bookstore and on reserve in the Newman Library. [NOTE: The University Bookstore will probably begin returning unsold textbooks to the publisher one week after the last add date. Therefore, get your books now.] You are expected to read all assignments prior to the day on which the topic will be discussed. You will be called on in class to discuss the readings. The course involves a large amount of reading, so keep up. I use a combination of lecture and class discussion. I will be adding overheads, class notes and other material to the web site over time.

Final Exam 08 May 07 – 7:45 a.m. – 9:45 a.m.

### **Evaluation**

The following evaluation method is tentative. As the semester progresses, the instructor may make some modifications.

Evaluation:	Appraisal Project I	= 100 points
	Appraisal Project II	= 100 points
	Examination I	= 150 points
	Examination II	= 200 points
	Other Assignments, Quizzes	= <u>200 points</u> plus
	<b>TOTAL</b>	<b>= 750 points plus</b>

You must sign up for 3 or 5 hours of credit. This class qualifies you to sit for the Appraisal Apprentice exam.

- Several field trips are mandatory. Several guest lectures are mandatory.
- If you want to sit for the Real Estate trainee exam, you may take this class plus 15 hour US PAP.
- License requires that you take 15 hour National USPAP course taught by an AQB certified instructor. US PAP requires extra \$\$\$, purchase USPAP books, register at Virginia Western Community College, Spring 2007, by class, 26258 REA-236-11 Uniform Standards of Professional 08:00-05:00. J. Durrer (two Saturdays in April).
- No make-up exams or quizzes without prior consent of the instructor. Approved make-ups may be oral exams at professor's discretion. There are no excuses in my class. You may arrange for make up's only with 24 hour prior approval. School activities and out of town job interview are fair game, sick, lame, and lazy do not count. E-mail is inadequate.
- I will use a curve as established by the class to assign letter grades. The grades will include + and - as well as the alphabetical notation.
- No make up quiz unless on university activity or documented death.
- Tests and quizzes will cover handouts, **readings assigned**, and lecture material presented prior to the time of the test or quiz.
- This class requires a minimum amount of knowledge. Failure to achieve will result in an "F". No D's. [I reserve the right to add homework/quiz assignments, and change the syllabus].
- A class seating chart will be prepared. The chart is used to give you a name and be used to distribute papers.
- I bring class handouts and returned exams to class ONCE. After class, handouts, exams, etc. will be placed in a box outside of

my office. They are your responsibility to pick up. Others are not to pick up your exams, quizzes, projects.

Any student who feels that he or she may need an accommodation because of a disability (learning disability, attention deficit disorder, psychological, physical, etc.) Please see me.

**A Student's Duty:**

1. Read before class. This allows you to participate in the discussion.
2. Attend class so that you can:
  - a. Share your knowledge with the class and instructor.
  - b. Reinforce your readings.
  - c. Know what is expected for the next class.
3. Be on time. Don't disrupt your fellow students.

**Honor Code: The Honor Code will be STRICTLY enforced in this course. All assignments submitted shall be considered "graded work". All aspects of your coursework are covered by the honor system. All projects and homework assignments are to be completed individually unless otherwise specified. Honesty in your academic work will develop into professional integrity.**

The Virginia Tech Honor Code embodies a spirit of mutual trust and intellectual honesty that is central to the very nature of the university and represents the highest possible expression of shared values among the members of the university community.

The fundamental beliefs underlying and reflected in the Honor Code and the Honor System Constitution are:

- that trust in a person is a positive force in making that person worthy of trust,
- that every student has the right to live in an academic environment that is free from the injustices caused by any form of intellectual dishonesty, and
  - that the honesty and integrity of all members of the university community contribute to its quest for Truth. (From Honor Pylon of War Memorial Chapel, Virginia Tech Campus)

The Honor Code is the University policy which expressly forbids the following academic violations:

1. Cheating -- Cheating includes the actual giving or receiving of any unauthorized aid or assistance or the actual giving or receiving of any unfair advantage on any form of academic work, or attempts thereof.
2. Plagiarism -- Plagiarism includes the copying of the language, structure, ideas and/or thoughts of another and passing off same as one's own, original work, or attempts thereof.
3. Falsification -- Falsification includes the statement of any untruth, either verbally or in writing, with respect to any circumstances relevant to one's academic work, or attempts thereof. Such acts include, but are not limited to, the forgery of official signatures, tampering with official records, fraudulently adding or deleting information on academic documents such as add/drop requests, or fraudulently changing an examination or other academic work after the testing period or due date of the assignment.

The Honor Pledge--- "I have neither given nor received unauthorized assistance on this assignment."

The Honor Pledge is to be written out on all graded assignments and is to be signed by the student. In the absence of a written Honor Pledge, the Honor Code still applies to all graded assignments. The above items are from the Honor Constitution.

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*Technology:* You will need access to the web and a userid to receive e-mail. I will post all relevant class notes, handouts, readings and other material to my web page. (See above). I may send some items via the listserv and then post or notify you via the listserv that it will be posted. I will also assign articles from the Washington Post, Roanoke Times and other sources. I would urge that you visit the site within 10 days of notification as most articles are free to view for 10 days. Archive copies cost \$. If you are unfamiliar with web technology or listserv technology, please let me know and I will arrange for a graduate student to teach a seminar on the subject.

The class *listserv* is moderated. That means that you and I can send messages to the list. All messages and replies are sent to me for approval and or editing prior to distribution to the list. I have tried discussion lists before and someone *flames* and the discussion dies. I want discussion. Keep the profanity and name calling out of mail to the listserv.

Major appraisal organizations:

<http://www.appraisalfoundation.org/>  
<https://www.appraisalfoundation.org/uspap/toc.htm>  
<http://www.frea.com/>  
<http://www.appraisalinstitute.org/>  
<http://www.hud.gov/>  
<http://www.yba.va.gov/>  
<http://www.freddiemac.com/>  
<http://www.fanniemae.com/>  
<http://www.farmermac.com/>  
USPAP  
<http://www.appraisalfoundation.org/html/USPAP2004/toc.htm>

Major publications of construction and building manuals.

- Marshall and Swift Publication Company  
(<http://www.marshallswift.com/index.html>)
- Boeckh Publications, a division of Thompson Publishing Corporation  
(<http://www.boeckh.com>)
- F.W. Dodge Corporation (<http://www.fwdodge.com>)
- R.S. Means Company, Inc. (<http://www.rsmeans.com>)

A. Selected References (on reserve, Newman Library)

1. Appraisal Institute  
**Appraisal of Real Estate, 11th Edition**
2. Harrison, Henry  
**Appraising Residences and Income Properties**
3. Suter, Robert  
**Appraisal of Farm Real Estate**
4. American Institute of Real Estate Appraisers  
Appraisal of Timberland, 1985
5. American Institute of Real Estate Appraisers  
**Appraisal of Permanent Plantings: Orchards and Vineyards**
6. Appraisal Institute  
**The Guide To Appraisal Office Policies and Procedures, 1991**
7. Shenkel, William M.  
**Real Estate Appraisal**
8. Smith, Halbert C.  
**Real Estate Appraisal, 2<sup>nd</sup> ed.**
9. *Uniform Standards of Professional Appraisal Practice (current ed.)*  
**The Appraisal Foundation**  
**1029 Vermont Avenue, N.W.**  
**Suite 900**  
**Washington, D.C. 20005-3517**  
**Phone: 202-347-7722**  
**FAX: 202-347-7727**

B. Cost Guides (Non-circulating Architectural Library)

1. TH435.A43a  
American Appraisal Company.Boeckh Division  
**Agricultural Building Cost Guide**

2. TH435.A43b  
American Appraisal Company  
**Commercial Building Cost Guide**
3. HD1387.A54 1976  
American Appraisal Company.Boeckh Division  
**General Estimate Manual**
4. TH435.A43d  
American Appraisal Company.Boeckh Division  
**Light Industrial Building Cost Guide**
5. TH435.A43f  
American Appraisal Company.Boeckh Division  
**Residential Building Cost Guide**