

Appraisal Institute MAI Designation and SRA Designation Requirements as of January 2008

	<u>MAI Designation</u>	<u>SRA Designation</u>
	Associate membership is required to pursue the MAI Designation. For complete information on requirements, refer to Regulation No. 1 and the MAI Procedure Manual .	Associate membership is required to pursue the SRA designation. For complete information on requirements, refer to Regulation No. 2 and the SRA Procedure Manual .
Good Moral Character	The Associate Member must have good moral character.	
Membership in Good Standing	The Associate Member must be an Associate Member in good standing.	
Standards of Professional Practice (SPP)	Must attend and pass the <i>15-hour National USPAP Course/Exam</i> (previously called 410) and the Appraisal Institute's <i>Business Practices and Ethics Course/Exam</i> (8 hours) (previously called 420).	
Required Courses/ Exams	<p>Unless AQB criteria/ state general certification or certain degrees, the following Level I Exams are required.</p> <ul style="list-style-type: none"> • <i>Basic Appraisal Principles</i> • <i>Basic Appraisal Procedures</i> • <i>General Appraiser Income Approach/Part I</i> (or equivalent) • <i>General Appraiser Income Approach/Part II</i> (or equivalent) • <i>General Appraiser Sales Comparison Approach</i> (or equivalent) • <i>General Appraiser Site Valuation & Cost Approach</i> (or equivalent) • <i>General Market Analysis and Highest and Best Use</i> • <i>General Appraiser Report Writing & Case Studies</i> • <i>Real Estate Finance, Statistics, Valuation Modeling</i> <p>Credit must be received for the following Level II examinations:</p> <ul style="list-style-type: none"> • <i>Advanced Income Capitalization (Course 510)</i> • <i>Highest & Best Use and Market Analysis (40 hr) (formerly 520) OR General Market Analysis and Highest and Best Use (30 hr)</i> • <i>Advanced Sales Comparison and Cost Approaches (Course 530)</i> • <i>Course/Exam - Report Writing and Valuation Analysis (Course 540)</i> • <i>Advanced Applications (Course 550)</i> <p>(Note: The associate member must attend Course, <i>Report Writing and Valuation Analysis</i>.)</p> <p><u>Equivalents:</u> <i>General Appraiser Income Approach/Part I AND General Appraiser Income Approach/Part II</i> are equivalent to retired course, <i>Basic Income Capitalization</i> (40 hr) formerly 310</p> <p><i>General Appraiser Sales Comparison Approach AND General Appraiser Site Valuation & Cost Approach</i> are equivalent to retired course, <i>General Applications</i> (40 hr) formerly 320</p>	<p>Certified Exam: The residential associate member must pass the AQB approved Certified Residential Real Property Appraiser Examination.</p> <p>Appraisal Institute Courses: * <i>Advanced Residential Applications and Case Studies/Part 1 Course</i></p> <p>Appraisal Institute Examinations:</p> <ul style="list-style-type: none"> • <i>Basic Appraisal Principles</i> (30 hrs) • <i>Basic Appraisal Procedures</i> (30 hrs) • <i>Residential Market Analysis and H&BU</i> (15 hrs) • <i>Residential Appraiser Site Valuation and Cost Approach</i> (15 hrs) • <i>Residential Sales Comparison and Income Approaches</i> (30 hrs) • <i>Residential Report Writing and Case Studies</i> (15 hrs) • <i>Advanced Residential Applications and Case Studies/Part 1</i>(15 hrs) • <i>Real Estate Finance, Statistics, Valuation Modeling</i> (15 hrs) <p>Total number of hours for Education MUST be at least 200 hours.</p> <p>Suggested courses to complete education total hours: <i>Advanced Residential Report Writing/Part 2</i> (30 hours)</p> <p>NOTE: The Appraisal Institute may offer an Equivalency Examination to substitute for the above examinations (other than Standards, Ethics and Report Writing).</p>

College Degree Requirement	At least a four-year college degree from an accredited college or university (documented by providing an official transcript sent directly from the college to the Membership Services Department.	Associate degree or higher OR successfully pass the following from an accredited college: <ul style="list-style-type: none"> • English Composition; • Principles of Economics (Micro or Macro); • Finance; • Algebra, Geometry or higher mathematics; • Statistics; • Introduction to Computers - Word processing/spreadsheets; and • Business or Real Estate Law. <p>The course hours must total at least 21 semester credit hours. If an accredited college, junior college, community college or university accepts the College-Level Examination Program (CLEP) examination(s) and issues a transcript for the exam, showing its approval, it will be considered as credit for the college course.</p>
Demo Report	Must receive credit for a demonstration appraisal report on an income producing property or receive credit for the research project or three-appraisal report alternative.	Residential Demonstration Appraisal Report (narrative), Modular Demonstration of Knowledge, Residential Demonstration Report 45-Hour Package or General Demonstration Appraisal Report (not the research project or three appraisal report alternatives).
Comprehensive Exam	Must pass the Appraisal Institute's General Comprehensive Examination.	Not applicable.
Appraisal Experience	<p>Associates admitted BEFORE July 1, 2006 who complete experience requirement by July 1, 2011 Initial list of work: The associate member must submit a list of work after performing appraisal work or providing practical solutions to real property economics problems for 3,000 hours over at least two years. Optional Advisory Review of this work is done by a screener. Must receive credit for 3,000 hours of Specialized Experience performed after the initial list of work.</p> <p>Associates admitted AFTER July 1, 2006 The general associate member must receive credit for 4,500 hours of Specialized Experience, over at least a 36-month period.</p> <p>Advisory Review: OPTIONAL</p>	<p>3,000 hours of Residential Appraisal Experience (must cover at least a 24-months)</p> <p>Advisory Review: OPTIONAL</p>