

Regulation No. 2

Admission to Residential Associate Membership and SRA Membership

Effective November 7, 2008

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General Provisions

Part A: Purpose

The purpose of this Regulation is to set forth uniform requirements for admission and readmission to residential Associate Membership, termination of residential Associate Membership and admission to SRA membership.

Part B: Scope

This Regulation contains the basic information to implement this Regulation’s purpose as stated in this Article. There shall also be detailed policies and procedures that further implement the purposes of this Regulation.

Part C: Definitions

As used in this Regulation, the following terms shall have the following meanings unless the context clearly indicates that another meaning is intended:

“Admissions Appeal Board” means an Admissions Appeal Board of the Appraisal Institute, as described in Regulation No. 7 concerning National Committees.

“Admissions Committee” means the Admissions and Designation Qualifications Committee.

“Applicant” means an individual who has initiated the process of applying for admission to (or readmission to) residential Associate Membership but has not been granted residential Associate Member status.

“Chapter” means any one of the local Chapters of the Appraisal Institute that have been established by the Board of Directors.

“Code of Professional Ethics” or “Code” means the Appraisal Institute Code of Professional Ethics.

“Conflict of interest” means a situation in which an individual’s judgment in matters regarding another person’s interests or rights would be materially affected by the individual’s own financial, business, property, or personal interests.

“Good moral character” means honesty, truthfulness, and respect for law.

“Investigative Team” means two or more members with the SRA designation appointed to investigate matters of good moral character.

41
42 “Local Committee” means a Chapter Membership Admissions, Development, and Retention
43 Committee.
44
45 “Local Chair” means the Chair of a Chapter Membership Admissions, Development, and Retention
46 Committee.
47
48 “Membership Services Department” means the administrative section of the Appraisal Institute that
49 handles and coordinates administrative matters in conformance with this Regulation and the policies
50 and procedures further implementing this Regulation.
51
52 “Personal bias” means an individual’s predisposition, either favorable or prejudicial, to the interests or
53 rights of another individual. It is the opposite of being impartial.
54
55 “Region” means any one of the several Regions of the Appraisal Institute that have been established
56 by the Board of Directors.
57
58 “Residential Associate Member” means an individual who has completed the initial application
59 process and has been admitted to the Appraisal Institute as a residential Associate Member.
60
61 “Residential Associate Member in good standing” means an individual who: (1) has been accepted by
62 the Appraisal Institute to pursue the SRA designation; (2) holds Associate Member status with the
63 Appraisal Institute; (3) is not suspended from membership; (4) is not the subject of a disciplinary
64 proceeding as defined in the Regulations of the Appraisal Institute; and (5) is not the subject of a peer
65 review proceeding where Ethics and Counseling has offered the individual a publishable disciplinary
66 action as set forth in the Regulations of the Appraisal Institute.
67
68 “Residential Associate Member effective starting date” means the first day of the calendar month
69 immediately following the month in which the individual is admitted to the Appraisal Institute as a
70 residential Associate Member.
71
72 “Review Committee” means a Review Committee of the Experience Review Panel.
73
74 “SRA designation” means the SRA logo and initials which only members of the Appraisal Institute
75 who are admitted to SRA membership are authorized to use to indicate membership and to promote
76 their services.
77
78 “Standards of Professional Appraisal Practice,” “Standards of Professional Practice” or “Standards”
79 means the Appraisal Institute Standards of Professional Appraisal Practice. The recognized methods
80 and techniques necessary to perform a credible appraisal in accordance with the Appraisal Institute
81 Standards of Professional Appraisal Practice are set forth in Appraisal Institute textbooks, courses,
82 seminars, Body of Knowledge and other publications.
83
84 “15-Hour USPAP Course” shall mean the 15-Hour USPAP Course taught by an instructor certified by
85 the Appraiser Qualifications Board of The Appraisal Foundation.

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“7-Hour USPAP Update Course” shall mean the 7-Hour USPAP Update Course taught by an instructor certified by the Appraiser Qualifications Board of The Appraisal Foundation.

Part D: Confidential Nature of Admissions Proceedings

Section 1. Files to be Confidential

Except as required or permitted by this Regulation, the files of the Admissions Committee, Admissions Appeals Panel, Admissions Appeal Boards, and all local Membership Admissions, Development, and Retention Committees shall be confidential. No documents or information furnished to any committee, panel, or board, pertaining to an individual pursuant to this Regulation and the policies and procedures implementing this Regulation shall be made public or discussed with anyone except the following when needed for their deliberations or decision making:

- a. the members of the appropriate committee, panel or board authorized for that purpose under the Regulations of the Appraisal Institute;
- b. the Officers of the Appraisal Institute or a Chapter when and to the extent authorized for that purpose under the Bylaws and Regulations of the Appraisal Institute;
- c. the members of the national Executive Committee;
- d. legal counsel of the Appraisal Institute;
- e. the employees and agents of the various committees, panels and boards authorized or created under this Regulation; and
- f. the members of the Board of Directors when the Board of Directors is in executive session.

Section 2. Confidential Treatment of Notices

All notices and other documents or communications mailed in connection with application for examination credit, demonstration appraisal report credit, experience credit or in connection with any proceeding relating to a determination or assessment of the good moral character of a residential Associate Member shall be transmitted in sealed envelopes or packages clearly marked “Confidential.”

Section 3. Breach of Confidential Nature of Admissions Proceedings

A Member who fails to observe the rules relating to the confidential nature of admissions proceedings under this Regulation shall be subject to:

- a. disciplinary proceedings under the Bylaws and Regulations of the Appraisal Institute, which may result in disciplinary actions such as expulsion from membership; and

- 129 b. legal proceedings for damages suffered by the Appraisal Institute as the result of such Member's
130 failure to observe the rules relating to the confidential nature of admissions proceedings under
131 this Regulation.
132
133

134 **Part E: Processing Residential Associate Members Not Within the**
135 **Territorial Jurisdiction of a Chapter or Region**

136 If a Chapter recommendation is required under this Regulation concerning a residential Associate
137 Member whose principal place of business is not located within a Region of the Appraisal Institute,
138 the Membership Services Department shall request the cooperating foreign institution or organization
139 having jurisdiction to forward such recommendation to the Admissions Committee. If the principal
140 place of business of the residential Associate Member is not located within the jurisdiction of any
141 cooperating foreign institution or organization, or if an appropriate recommendation cannot
142 reasonably be obtained from such cooperating foreign institution or organization, the Admissions
143 Committee shall have the power and the authority to proceed without Chapter recommendation.
144
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146 **Part F: Extensions**

147 The Chair of the Admissions Committee may extend the time limitations imposed by this Regulation
148 or the procedures and policies implementing this Regulation on any act required to be performed by a
149 residential Associate Member for a residential Associate Member's:

- 150
151 a. military service when the residential Associate Member is called to active duty;
152
153 b. serious illness or disability that substantially impairs his or her ability to complete the
154 requirements within the established time limits; or
155
156 c. other good cause shown.
157

158 Individuals requesting extension of such time limitations shall provide appropriate evidence of the
159 nature and specific period of the seriousness illness or disability, military service, or other good cause
160 to the Membership Services Department.
161

162 Payment of dues by residential Associate Members shall be waived during periods of their federal
163 military service when called to active duty. Individuals requesting dues waivers shall provide
164 appropriate evidence of such military service to the Appraisal Institute's Chief Executive Officer. On
165 written request, the Chief Executive Officer may, in his or her discretion, extend the dues waiver to a
166 date beyond the termination date of the active federal military service.
167

169

170 Residential Associate Membership

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172 **Part A: Admission to Residential Associate Membership**

173 **Section 1. Formal Application**

174 Each application for admission to residential Associate Membership must be made on the official form
175 furnished by the Membership Services Department. Each Applicant must sign an irrevocable waiver
176 of any claims or causes of action that he or she may have at any time against the Appraisal Institute,
177 its Board of Directors, officers and committees or members thereof or any Chapter, or Region, and all
178 Members and other persons cooperating with the Appraisal Institute in its official activities.

179

180 Each Applicant shall sign an agreement to comply with and uphold the Bylaws, Code of Professional
181 Ethics, Standards of Professional Appraisal Practice, and Regulations of the Appraisal Institute, as
182 modified from time to time. Applicants shall certify to an understanding that, as residential Associate
183 Members, they are not designated members of the Appraisal Institute. Applicants shall further certify
184 to an understanding of the provisions contained in Part B of this Article and to an understanding that
185 any misuse of residential Associate Member status may subject them to Peer Review proceedings
186 conducted pursuant to Regulation No. 6. Applicants shall further certify to an understanding that both
187 as Applicants and residential Associate Members, they may be required to submit to representatives
188 of the Appraisal Institute in the admissions process, sufficient samples of their appraisal work to
189 enable the representatives to make a proper evaluation.

190

191 An individual who knowingly makes false statements, submits false information or fails to fully
192 disclose information requested in an application for admission to residential Associate Membership
193 shall be subject to discipline pursuant to Regulation No. 6. In addition, an individual who, while a
194 designated Member or a residential Associate Member, is convicted of a crime committed prior to
195 application for residential Associate Member shall be subject to discipline pursuant to Regulation
196 No. 6.

197

198 **Section 2. Good Moral Character**

199 An applicant shall have good moral character. Applicants shall truthfully answer the items related to
200 good moral character on the application form and fully disclose information related to a possible lack
201 of good moral character. From the date of submission of the application for residential Associate
202 Membership to the date of admission to residential Associate Membership, an Applicant shall
203 immediately disclose to the Membership Services Department circumstances and events occurring
204 after the date of submission of the application that may have a material bearing on the Applicant's
205 character. If information contained in the application or in the Appraisal Institute's files indicates that
206 the Applicant may lack good moral character, then the application shall be processed pursuant to the
207 policies and procedures further implementing this Regulation.

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211 **Part B: Rules Pertaining to Residential Associate Membership**

212 **Section 1. Privileges**

213 A residential Associate Member shall have the privileges and obligations set forth in the Bylaws,
214 Regulations, and policies of the Appraisal Institute.

215
216 The intent of the Appraisal Institute is that all admissions decisions made with respect to any
217 Applicant or residential Associate Member be free of conflict of interest and personal bias.

218
219 **Section 2. References to Residential Associate Member Status**

220 Each residential Associate Member of the Appraisal Institute:

- 221
- 222 a. shall only be referred to and shall only refer to him or herself both orally and in writing as an
223 "Associate Member" or "residential Associate Member" which title shall not be abbreviated, with
224 initials or otherwise, or be converted to an acronym;
 - 225
 - 226 b. shall use the term "Associate Member" or "residential Associate Member" only in conjunction with
227 the name of an individual and not in connection with the name, logo or signature of any firm,
228 partnership or corporation; and
 - 229
 - 230 c. may not use the term "Associate Member" or "residential Associate Member" to refer to a
231 designation, nor include the term under a heading concerning professional designation. The term
232 may be included under a heading concerning professional affiliations.
 - 233

234 The term "Associate Member" or "residential Associate Member" may be used on business cards,
235 letterhead and other publications.

236
237 **Section 3. Time Limit**

238 A residential Associate Member will receive credit for courses and examinations (with the exception
239 of the Appraisal Institute Business Practices and Ethics Course and the Standards of Professional
240 Practice Course and examination) taken and passed within ten (10) years prior to application for
241 residential Associate Membership. A residential Associate Member will receive credit for the Business
242 Practices and Ethics Course and the Standards Course and examination taken and passed within
243 four (4) years prior to application for residential Associate Membership.

244
245 **Section 4. Dual Associate Membership**

246 An individual may concurrently be a residential Associate Member and a general Associate Member.

247
248 **Section 5. Compliance**

249 Each residential Associate Member must comply with and uphold the Bylaws, Code of Professional
250 Ethics, Standards of Professional Appraisal Practice and Regulations of the Appraisal Institute, as
251 modified from time to time.

254 **Section 6. Standards and Ethics Education Requirement**

255 Within the first twelve (12) months after being admitted to residential Associate Membership, each
256 residential Associate Member must:

- 257
- 258 a. attend the Appraisal Institute Business Practices and Ethics Course; and
 - 259
 - 260 b. attend the 15-Hour USPAP Course and pass the corresponding examination.
 - 261

262 However, if the residential Associate Member previously attended a 15-hour USPAP Course and
263 passed a corresponding examination, the residential Associate Member may satisfy the requirement
264 in (b) by taking the 7-Hour USPAP Update Course and passing any related examination. In addition,
265 once every five (5) year cycle, each residential Associate Member shall be required to attend the
266 following courses and pass any corresponding examination(s):

- 267
- 268 a. the Appraisal Institute Business Practices and Ethics Course; and
 - 269
 - 270 b. the 15-Hour USPAP Course or the 7-Hour USPAP Update Course.
 - 271

272 A residential Associate Member's initial five (5) year cycle begins January 1 following the date the
273 residential Associate Member initially took the Appraisal Institute Business Practices and Ethics
274 Course and initially took the 15-Hour USPAP Course and passed the corresponding examination. If a
275 residential Associate Member is also a designated member of the Appraisal Institute, the continuing
276 education cycle for designated members applies rather than a residential Associate Member cycle.

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279 **Part C: Rules Pertaining to Termination of Residential Associate**
280 **Member**

281 **Section 1. Termination of Residential Associate Membership**

282 A residential Associate Membership may be terminated:

- 283
- 284 a. by delivery of the residential Associate Member's resignation in writing to the Chief Executive
285 Officer of the Appraisal Institute, along with any indicia of membership issued to such Associate
286 Member. If required by the Bylaws, such resignation shall be published in a manner
287 that the Appraisal Institute deems appropriate;
 - 288
 - 289 b. for failure to pay residential Associate Member dues or other indebtedness to the Appraisal
290 Institute, any Chapter, or Region, in accordance with the Bylaws. If required by the Bylaws, such
291 termination shall be published in a manner that the Appraisal Institute deems appropriate;
 - 292
 - 293 c. by action of the Admissions Committee:
294
295 (1) for failure to fulfill the Standards of Professional Practice Course and Examination
296 requirement;
 - 297

- 298 (2) when the Admissions Committee decides to terminate residential Associate Membership as
299 part of an adverse decision relating to an application for admission to SRA membership and
300 the decision is not appealed by the residential Associate Member; or
301
302 d. by action of an Admissions Appeal Board as the result of an unsuccessful appeal of a decision to
303 terminate residential Associate Membership; or
304
305 e. when the disciplinary action of expulsion is the final result of disciplinary proceedings conducted
306 in accordance with Regulation No. 6.
307

308 **Section 2. Invalidation of Credit**

309 Termination of residential Associate Membership for any reason shall automatically invalidate all
310 credit that has previously been awarded toward the SRA designation.
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313 **Part D: Rules Pertaining to Readmission to Residential Associate** 314 **Membership**

315 **Section 1. Procedure for Readmission**

316 An individual whose residential Associate Membership has been terminated may apply for
317 readmission to residential Associate Membership unless the individual's residential Associate
318 Membership was terminated with a decision that the individual may not apply for readmission to
319 residential Associate Membership. If the decision was that an individual may reapply after a certain
320 period of time, then the individual may only apply for readmission to residential Associate
321 Membership after the specified time period. An Applicant for readmission must satisfy all of the
322 requirements of this Regulation related to admission to residential Associate Membership.
323

324 In addition, the individual must provide the following prior to being considered for readmission:
325

- 326 a. payment in full of all outstanding fees or other indebtedness owed the Appraisal Institute, its
327 Regions and its Chapters during the individual's former residential Associate Membership; and
328
329 b. if the individual's prior residential Associate Membership was terminated for failure to meet the
330 Standards and Ethics education requirements set forth in this Regulation, proof that the individual
331 has attended the following courses and passed any corresponding examination(s):
332
333 (i) the 15-Hour USPAP Course (or the 7- Hour National USPAP Course, if eligible); and
334 (ii) the Appraisal Institute Business Practices and Ethics Course.
335

336 Applications for readmission to residential Associate Membership will be processed in accordance
337 with this Regulation.
338

339 **Section 2. Restoration of Credit**

340 Credit for courses and examinations (with the exception of the Appraisal Institute Business Practices
341 and Ethics Course and the Standards of Professional Practice Course and examination), and credit

342 for Residential Appraisal Experience, and the demonstration appraisal report earned by a former
343 residential Associate Member within ten (10) years prior to application for readmission to residential
344 Associate Membership, but invalidated by termination, shall be automatically restored upon
345 readmission as a residential Associate Member. Credit for the Appraisal Institute Business Practices
346 and Ethics Course and the Standards of Professional Practice Course and examination earned by a
347 former residential Associate Member within four (4) years prior to application for readmission shall be
348 restored upon readmission as a residential Associate Member.

349

350

351 **Section 3. Rules Applicable to Readmission to Residential Associate Membership**

352 An individual who is readmitted as a residential Associate Member is subject to the requirements in
353 effect on the date of readmission, as modified from time to time. Upon readmission, any peer review
354 proceedings that were pending at the time the individual's membership was terminated or the
355 individual resigned, shall be reopened and processed.

356

358

359 **Requirements Relating to Admission to SRA**
360 **Membership**

361

362 To be admitted to SRA membership to be authorized to use the SRA designation, a residential
363 Associate Member shall satisfy the requirements set forth in this Article, except as otherwise
364 provided.

365

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367 **Part A: Good Moral Character**

368 The residential Associate Member must have good moral character.

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371 **Part B: Good Standing**

372 The residential Associate Member must be a residential Associate Member in good standing.

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375 **Part C: College Degree**

376 The residential Associate Member must:

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378 (a) hold an Associate degree, or higher, from an accredited college, junior college, community
379 college, or university; or

380

381 (b) successfully pass the following collegiate subject matter courses from an accredited college,
382 junior college, community college or university:

383

384 1. English Composition;

385 2. Principles of Economics (Micro or Macro);

386 3. Finance;

387 4. Algebra, Geometry or higher mathematics;

388 5. Statistics;

389 6. Introduction to Computers – Word processing/spreadsheets; and

390

391

392 The course hours must total at least 21 semester credit hours. If an accredited college, junior college,
393 community college or university accepts the College-Level Examination Program® (CLEP)
394 examination(s) and issues a transcript for the exam, showing its approval, it will be considered as
395 credit for the college course.

396

397 (c) For good cause shown, the Chair of the Admissions Committee (or designee) may, in his or her
398 discretion, determine that the residential college degree requirement is met if a residential

399 Associate Member has received at least 21 credit semester hours from among the topics listed
400 above and has completed the other requirements necessary to apply for SRA membership.

401

402 Note: Individuals admitted to residential Associate Membership as the result of an application
403 postmarked before January 1, 2005, may refer to the College Degree provisions in the Appendix to
404 the Residential Admissions Procedure Manual.

405

406

407 **Part D: Courses and Examinations**

408 **Section 1. Courses**

409 The residential Associate Member must have attended the following courses:

410

411 a. the 15-Hour USPAP Course;

412

413 b. the Appraisal Institute Business Practices and Ethics Course;

414

415 c. the Appraisal Institute Residential Report Writing (and Case Studies) Courses, as determined by
416 the Admissions Committee; and

417

418 d. at least two hundred (200) creditable class hours as specified in the AQB's 2008 required Core
419 Curriculum Appendix for Certified Residential Real Property Appraisers (which corresponds to the
420 titles of examinations shown in the next section). A residential Associate Member who is state
421 certified will be deemed to have met this requirement (d).

422

423

424 **Section 2. Examinations**

425 The residential Associate Member must have received a passing grade on the 15-Hour USPAP
426 Course examination and the following Appraisal Institute examinations.

427

428 a. Basic Appraisal Principles

429 b. Basic Appraisal Procedures

430 c. Residential Market Analysis and Highest & Best Use

431 d. Residential Appraiser Site Valuation and Cost Approach or AI equivalent

432 e. Residential Sales Comparison and Income Approaches or AI equivalent

433 f. Residential Report Writing (and Case Studies)

434 g. Statistics, Modeling and Finance

435 h. Advanced Residential Applications and Case Studies or AI equivalent

436 i. 20 hours of other Appraisal Subject Matter Electives

437

438 Note: Individuals admitted to residential Associate Membership as the result of an application
439 postmarked before January 1, 2005, may refer to the Course and Examination requirements in the
440 Appendix to the Residential Admissions Procedure Manual.

441

442 **Section 3. Equivalencies**

443 The Appraisal Institute may offer an Equivalency Examination to substitute for the examinations set
444 forth in Section 2 (other than the Standards and Report Writing examinations).

445

446 An MAI or SRPA Designated Member shall be deemed to have satisfied the course and examination
447 requirements for SRA membership.

448

449 A residential Associate Member who is state certified will be deemed to have satisfied the
450 examination requirements for Basic Appraisal Principles and Basic Appraisal Procedures.

451

452 A dual residential and general Associate Member who: (a) attends the courses and passes the
453 examinations (excluding the Comprehensive Examination) required by Regulation No. 1 for MAI
454 membership; and (b) passes the Real Estate Finance, Statistics and Valuation Modeling examination,
455 shall be deemed to have completed the course and examination requirements for SRA membership.

456

457 If the Admissions Committee (ADQC) determines that one or more courses or examinations offered
458 by an accredited college, junior college, community college, or university are equivalent to one or
459 more Appraisal Institute courses and examinations required for SRA membership, a residential
460 Associate Member who has completed such equivalent course(s) or examination(s) shall be deemed
461 to have completed the appropriate course or examination requirement for SRA membership.

462

463

464 **Section 4. Rewriting Examinations**

465 A residential Associate Member shall have two opportunities to challenge an examination without
466 attending the corresponding course. Individuals who have attended either the 15-hour USPAP
467 Course or the Appraisal Institute Residential Report Writing (and Case Studies) Course or equivalent
468 and subsequently fail the examination(s) for that course may challenge the appropriate
469 examination(s) twice more before they are required to attend the course again. If a residential
470 Associate Member is notified that he or she failed a required Appraisal Institute examination and if the
471 residential Associate Member makes a written request within sixty (60) days of the date of
472 notification, the failing examination will be reviewed by the Chair of Education Committee or his or her
473 designee.

474

475 **Section 5. Grading and Review**

476 If a residential Associate Member earns a passing grade for a required examination, the credit shall
477 be posted on the residential Associate Member's record.

478

479

480 **Part E: Demonstration Appraisal Report**

481 **Section 1. Demonstration Appraisal Report Requirements**

482 Except as provided below, the residential Associate Member shall have received credit for one
483 demonstration appraisal report relating to a residential property which satisfactorily demonstrates the
484 residential Associate Member's ability to present a properly supported value estimate or opinion
485 evaluating the nature, quality or utility of a parcel of real estate or any interest in, or aspect of, real
486 property in accordance with the criteria set forth in *The Official Guide to Demonstration Appraisal*
487 *Reporting*. The residential property chosen as the subject for the report must allow for the

488 demonstration of the proper methods of handling at least two forms of depreciation, one of which
489 must be physical incurable and the other either functional or external obsolescence. The
490 demonstration appraisal report must contain all three recognized approaches to value. The residential
491 demonstration appraisal report may be submitted in a narrative format specified by the Admissions
492 Committee.

493

494 The residential Associate Member shall select a date of valuation no more than five (5) calendar
495 years prior to the year of submission to the Appraisal Institute. Upon written request, the Chair of the
496 Demonstration Appraisal Grading Panel may extend this time period for good cause shown.

497

498 All appraisal data contained in a demonstration appraisal report must be factual. In addition, the
499 statements of the residential Associate Member in the application for credit must be factual in that the
500 residential Associate Member must personally and without assistance assemble all of the data used
501 in preparing the demonstration appraisal report, analyze the data, form the conclusions, and prepare
502 the demonstration appraisal report. In preparing the demonstration appraisal report, the residential
503 Associate Member may receive assistance in matters such as photography, drawings, typing, and
504 word processing.

505

506 **Section 2. Modular Demonstration of Knowledge Alternative**

507 A residential Associate Member may satisfy the demonstration appraisal report requirement by
508 receiving credit for the following four modules, in accordance with the criteria set forth in the guide
509 to modules:

510

511 a. Sales Comparison Approach Module;

512

513 b. Cost Approach Module;

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515 c. Income Approach Module; and

516

517 d. Assessment Module.

518

519 Before completing any module, the residential Associate Member must have:

520

521 a. passed the Level I examinations (or an accepted alternative); and

522

523 b. attended the Advanced Residential Form and Narrative Report Writing Course (500) or Report
524 Writing and Valuation Analysis (Course 540) and passed the corresponding examination.

525

526 The modules may be completed in any order. A residential Associate Member who fails the
527 Assessment Module two or more times must attend at least one Level I or Level II Course (other than
528 a Standards or Ethics Course) and pass the related examination before retaking the Assessment
529 Module.

530

531 For the three modules that relate to a specific approach to value, the residential Associate Member
532 must:

533

534 a. prepare the module in a written report format; and

535

536 b. properly treat any obsolescence that exists in a property.

537

538 For the Cost Approach Module the Associate Member must use an improved residential property.

539

540 The residential Associate Member shall select a date of valuation no more than five (5) calendar
541 years prior to the year of submission to the Appraisal Institute. Upon written request, the Chair of the
542 Demonstration Appraisal Grading Panel may extend this time period for good cause shown.

543

544 All appraisal data contained in a written module must be factual. The residential Associate Member
545 must personally and without assistance assemble all of the data used in preparing the written module,
546 analyze the data, form the conclusions, and prepare the written module, and must so attest in the
547 application for credit. In preparing the written module, the residential Associate Member may receive
548 assistance in matters such as photography, drawings, typing, and word processing.

549

550 To receive credit, a written module must meet the requirements of this Regulation, the Code of
551 Professional Ethics, the Standards of Professional Appraisal Practice, and the guide to modules, as
552 modified from time to time.

553

554 **Section 3. General Demonstration Appraisal Report Alternative**

555 If a residential Associate Member receives credit for a general demonstration appraisal report on
556 income producing property under Regulation No. 1, excluding credit for the research project or three
557 appraisal report alternative, the residential Associate Member will be deemed to have satisfied the
558 residential demonstration appraisal report requirement under this Part.

559

560 **Section 4. 45-Hour Package Alternative**

561 A residential Associate Member may satisfy the demonstration appraisal report requirement by
562 receiving credit for a 45-Hour Package of Residential Courses, which includes the 15-hour Advanced
563 Residential Applications and Case Studies Course and the 30-hour Advanced Residential Report
564 Writing Course. To receive such credit, a residential Associate Member must attend both Courses
565 and pass the examinations for both Courses.

566

567 **Section 5. Procedures Relating to the Demonstration Appraisal Report Requirement**

568

569 **a. Applications, Fees, Ownership**

570 Each demonstration appraisal report or written module submitted for credit:

571 (1) shall be accompanied by an application furnished by the Membership Services Department,
572 and the required fee; and

573

574 (2) shall become the property of the Appraisal Institute and shall not be returned to the
575 residential Associate Member.

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b. Grading

Each demonstration appraisal report or written module submitted for credit shall be referred to the Demonstration Appraisal Grading Panel for grading in accordance with the requirements established by Section 1 or 2 of this Part, whichever is appropriate. The graders who shall grade demonstration appraisal reports and written modules to determine if they meet the requirements of Section 1 or Section 2 of this Part shall be SRA or RM designated members. The procedures for grading demonstration appraisal reports and modules are as follows:

- (1) upon receipt of a residential Associate Member’s demonstration appraisal report or module and application for credit from the Membership Services Department, a grader will be assigned to grade the demonstration appraisal report or module to determine whether it meets the technical requirements;
- (2) if the grader determines that the residential Associate Member’s demonstration appraisal report or module meets the technical requirements, the grader shall notify the Membership Services Department in writing; and
- (3) if it is determined that the demonstration appraisal report or module fails to meet the technical requirements, the grader shall draft a critique to be sent to the residential Associate Member explaining the reasons for the failing grade and forward it to the Membership Services Department, which shall in turn transmit it to the residential Associate Member.

c. Re-Grading of Revised Report or Module

If a demonstration appraisal report or written module fails to meet the technical requirements at the initial grading stage, the residential Associate Member may request that the failed demonstration appraisal report or module be graded a second time. The request must be in writing and accompanied by the appropriate fee. The request must include the residential Associate Member’s reasons for contesting the failure of the demonstration appraisal report or module to meet the technical requirements. The failed report or module shall be re-graded by grader(s) of the Demonstration Appraisal Grading Panel different from those who graded the report or module on initial submission. The request for re-grading must be made within sixty (60) days of the date of the notice sent to the residential Associate Member by the Membership Services Department that the report or module did not meet the technical requirements. Upon written request, the Chair of the Demonstration Appraisal Grading Panel may grant an extension of the 60-day period for good cause shown. If a demonstration appraisal report or module fails to meet technical requirements after it is re-graded, the residential Associate Member may revise the report or module and submit the revised report or module according to item (d) below.

d. Submission of Revised Report or Module

If a demonstration appraisal report or written module fails to meet the technical requirements at the grading stage, the residential Associate Member may revise and submit the report or module to the Membership Services Department, along with the appropriate fee.

Prior to submission of a revised demonstration appraisal report, the residential Associate Member must attend a Residential Demonstration Appraisal Report Offering as specified by the Admissions Committee, unless the residential Associate Member previously attended an

623 approved offering or unless, for good cause shown, the Chair of the Admissions Committee, with
624 input from
625 the Chair of the Demonstration Appraisal Grading Panel, grants an exception to this policy.
626

627 The revised report or module must be submitted within one (1) year of the date on which notice
628 was sent to the residential Associate Member by the Membership Services Department that the
629 initial demonstration appraisal report or module did not meet the technical requirements. The
630 Chair of the Demonstration Appraisal Grading Panel may grant a request for extension of this one
631 (1) year period for good cause shown. After the period of time expires, the residential Associate
632 Member may not use the same subject property for a demonstration appraisal report or module.
633 Only one revised demonstration appraisal report or module concerning the same subject property
634 may be submitted.
635

636 **e. Re-Grading of Revised Report or Module**

637 At the residential Associate Member's written request (which includes the residential Associate
638 Member's reasons for contesting the failure of the revised demonstration appraisal report or
639 module to meet the technical requirements) made within sixty (60) days of the date that the
640 residential Associate Member was notified that his or her revised demonstration appraisal report
641 or written module did not meet the technical requirements, the demonstration appraisal report or
642 module will be re-graded by the Chair of the Demonstration Appraisal Grading Panel or a
643 member of the Panel selected by the Chair who is other than a member who previously graded or
644 regraded the demonstration appraisal report or module. If a revised report or module fails to meet
645 technical requirements after the regrade:
646

- 647 (1) the residential Associate Member may not use the same subject property for a demonstration
648 appraisal report or module; and
649
650 (2) if a module, the residential Associate Member must attend the corresponding Level I or Level
651 II course before submitting a new module.
652

653 **f. Verification**

654 Each demonstration appraisal report or written module that meets the technical requirements
655 after grading will be processed for factual verification before a decision is made whether to grant
656 credit. Field verification of information contained in demonstration appraisal reports or modules
657 and in residential Associate Members' applications for credit shall be conducted by Local
658 Representatives appointed by the Chair of the Demonstration Appraisal Grading Panel (or
659 delegate) pursuant to procedures and policies further implementing this Regulation.
660

661 If a demonstration appraisal report or module does not receive credit because the report, module,
662 or application for credit is not factual, then the residential Associate Member may not submit the
663 report or module for regrading nor revise the report or module and the residential Associate
664 Member may not use the same subject property for a subsequent demonstration appraisal report
665 or for that module.
666

667 **g. Credit, Recording and Notification**

668 The Membership Services Department shall be responsible for:

669

670 (1) posting of credit to the residential Associate Member's record; and

671

672 (2) all notifications to the residential Associate Member as to whether the demonstration appraisal
673 report or module received credit.

674

675

676 **Part F: Experience**

677 **Section 1. Definition of Residential Experience**

678 Residential Experience is work relating to residential real estate that is covered by Standards Rules 1
679 through 6 of the Standards of Professional Appraisal Practice, or experience gained by providing
680 practical solutions to residential real property economics problems as may be further defined by the
681 Admissions Committee.

682

683 **Section 2. Reasonable Relationship Hours**

684 There must be a reasonable relationship between: the number of hours claimed in a residential
685 Associate Member's application for experience credit and "List of Assignments"; and the amount and
686 complexity of the work.

687

688 **Section 3. Significant Professional Responsibility**

689 The residential Associate Member must be able to demonstrate significant professional responsibility
690 for work product submitted for experience credit. The residential Associate Member must be able to
691 show that he or she followed the appropriate process(es) and arrived at analyses, opinions and
692 conclusions that were incorporated in the report (or file memoranda showing data, reasoning, and
693 conclusions). The mere assembling and analyzing of facts relating to the solution of a valuation or
694 evaluation problem does not necessarily result in significant professional responsibility. To determine
695 if the residential Associate Member has significant professional responsibility for identified work
696 product, the reviewers may consider: (a) whether the residential Associate Member signed reports or
697 certification forms in the report; (b) whether the residential Associate Member's name was listed in
698 certification forms as a person who had significant professional responsibility; and (c) other
699 appropriate evidence.

700

701 **Section 4. List of Assignments**

702 With respect to each application for Residential Experience credit, the residential Associate Member
703 shall submit a "List of Assignments" listing all Residential Experience. No more than 1,500 hours of
704 credit for Residential Experience may be received for work performed in a twelve-month period. The
705 work which is submitted for Residential Experience credit must have been performed within the
706 previous ten (10) years.

707

708 **Section 5. Advisory Review**

709 For educational purposes, a residential Associate Member may request review of a sample of work.

710 The residential Associate Member shall select five assignments for this review. The residential

711 Associate Member may later list the five (5) assignments on the List of Assignments submitted for
712 Residential Experience Credit. However, the residential Associate Member may not select any of
713 those five (5) assignments to be reviewed again as part of the application for Residential Experience
714 Credit.

715

716 The Membership Services Department shall assign an SRA designated Member from the Experience
717 Review Panel to review the sample work and interview the residential Associate Member about the
718 work. The individual conducting the review and interview shall provide the residential Associate
719 Member with educational feedback.

720

721 **Section 6. Hours of Experience**

722 To satisfy the experience requirement for SRA membership, residential Associate Members must
723 receive credit for 3,000 hours of Residential Experience. The application must cover at least a 24-
724 month period and be the most recent work. The work performed must deal with more than one type of
725 residential real estate.

726

727 Note: Individuals admitted to residential Associate Membership as the result of an application
728 postmarked before January 1, 2005, may refer to the Experience provisions in the Appendix to the
729 Residential Admissions Procedure Manual.

730

731 **Section 7. Evaluation of Experience**

732 To receive credit, the experience must meet the applicable requirements described above in this Part
733 F and:

734

- 735 a) meet the Standards of Professional Appraisal Practice; or
- 736 b) meet criteria appropriate to the type of work or the applicant's area of professional practice, if
737 the Standards of Professional Appraisal Practice do not apply.

738

739 In addition to either no credit or full credit, partial credit of 1,500 hours may be granted. If no credit or
740 partial credit is granted, the residential Associate Member may reapply for hours of experience for
741 work that began accruing after the date of the latest work in the previously submitted "List of
742 Assignments."

743

744 The Appraisal Institute shall select five assignments from the "List of Assignments" to review, and the
745 residential Associate Member shall select five assignments.

746

747

748 **Part G: Process for Obtaining Experience Credit**

749 **Section 1. Experience Review Panel**

750 The Chair of the Experience Review Panel shall oversee the assignment of Experience Review Panel
751 members to serve as Screeners and to serve on Review Committees.

752

753 **Section 2. Application for Experience Credit**

754 To apply for experience credit, a residential Associate Member (or Applicant for residential Associate
755 Membership) shall complete and submit to the Membership Services Department the forms entitled
756 "Application for Experience Credit" and "List of Assignments," with the appropriate fee.

757

758 **Section 3. Obtaining Experience Credit**

759 Experience credit shall be awarded based on the recommendations of the Screeners and Review
760 Committees of the Experience Review Panel made pursuant to the provisions of these Regulations.
761 No individual shall serve as a Screener or as a member of a Review Committee if he or she has
762 previously reviewed the experience submission, or if he or she has a conflict of interest or has a
763 personal bias favorable or prejudicial to the residential Associate Member. The procedures for
764 reviewing experience are as follows:

765

766 a. Each applicant for experience credits shall, upon request, make available to the Appraisal
767 Institute such samples of his or her work product as selected by the Appraisal Institute and the
768 residential Associate Member from the "List of Assignments." The reports (as transmitted to the
769 client) and the files which contain both the data assembled by the appraiser and the reasoning
770 process employed shall be provided to the Appraisal Institute. The residential Associate Member
771 shall be notified as to which reports and files to forward in advance of the interview;

772

773 b. At interviews, the residential Associate Member shall answer questions and describe the
774 procedures used in preparing the assignments. Interviews are conducted in a courteous and
775 professional manner. Reports and files submitted for experience credit shall be evaluated in
776 accordance with this regulation. Limitations imposed by either a specific client or form do not
777 relieve the residential Associate Member of the obligation to comply with the Appraisal Institute
778 Standards of Professional Appraisal Practice and Code of Professional Ethics, where applicable;

779

780 c. An experience submission shall initially be reviewed by a Screener and, if necessary, then be
781 reviewed by a Review Committee consisting of three to five members of the Experience Review
782 Panel. A Screener shall review the work product and interview the residential Associate Member.
783 A Screener may recommend that experience be awarded or that the application be referred to a
784 Review Committee;

785

786 d. After an interview, the Review Committee shall prepare its recommendation and Critique Form
787 regarding experience credit and forward them to the Membership Services Department. The
788 written recommendation of the Review Committee shall specifically state the number of hours of
789 Residential Experience credit awarded to the residential Associate Member. The Critique Form
790 shall, as appropriate, advise the residential Associate Member toward improving the work
791 product. The Review Committee does not submit a Critique Form when full credit is
792 recommended; and

793

794 e. If the recommendation of the Screener or Review Committee is that the residential Associate
795 Member receive all of the experience credit being requested by the residential Associate
796 Member, then the Membership Services Department shall post the credit on the residential
797 Associate Member's experience record and forward the award to the residential Associate
798 Member, advising him or her that the requested experience credit has been awarded.

799

800 If the Review Committee’s decision is that the residential Associate Member receive less
801 experience credit than that being requested, the Membership Services Department shall notify
802 the associate of the Review Committee’s decision and the right to appeal.

803

804 **Section 4. Right to Formal Appeal**

805 If the residential Associate Member is not satisfied with the Review Committee’s decision, the
806 residential Associate Member may appeal to an Admissions Appeal Board, by submitting a Notice of
807 Appeal to the Membership Services Department within sixty (60) days of the date notice of the award
808 was sent to the residential Associate Member by the Membership Services Department. If a
809 residential Associate Member fails to file a timely Notice of Appeal, the right of such residential
810 Associate Member to appeal shall terminate. Procedures governing formal appeals and Appeal
811 Hearings regarding denial of experience credit are contained in the Admissions Appeal Board
812 Procedure Manual.

813

814 **Section 5. Referral of Work to Ethics and Counseling**

815 If a residential Associate Member is denied experience credit due to the quality of the work in relation
816 to the Standards of Professional Appraisal Practice, and if the work is signed by an Appraisal Institute
817 member other than the residential Associate Member who was denied credit, the work shall be
818 referred to the Ethics and Counseling Department for processing in accordance with Regulation No.
819 6. The referral shall be made at the last step in the process, when the decision to deny experience
820 credit becomes final.

821

822

823

824 **Part H: Alternative Requirements for Associate Members Whose**
 825 **Principal Place of Business is Outside of the United States**

826 **Section 1. Alternatives**

827 A residential Associate Member whose principal place of business is outside of the United States may
 828 satisfy the alternative requirements set forth in this Part instead of satisfying certain requirements
 829 described in Parts D and F of this Article. All other provisions of this Regulation apply.

USUAL REQUIREMENT	ALTERNATIVE
15- Hour National USPAP Course	International Valuation Standards Course or equivalent, as determined by the Admissions Committee
Pass the examinations for Basic Appraisal Principles, Basic Appraisal Procedures, Residential Appraiser Site Valuation and Cost Approach, and Residential Sales Comparison and Income Approaches	Pass the International Equivalency Examination, or meet the certification requirements of the foreign country if the Admissions Committee deems such requirements equivalent to passing the examinations for Basic Appraisal Principles, Basic Appraisal Procedures, Residential Appraiser Site Valuation and Cost Approach, and Residential Sales Comparison and Income Approaches
When work submitted for experience is required to meet the Standards of Professional Appraisal Practice	If Standards in the foreign jurisdiction conflict with Appraisal Institute Standards, meet the Standards for work in the jurisdiction of the property (or of the Associate Member's principal place of business)

831
 832 **Section 2. Other Provisions**

833 All materials submitted to the Appraisal Institute must be in English. These include, but are not limited
 834 to, applications, reports for experience credit, demonstration appraisal reports, appeals, and
 835 examinations. A translator approved by the Appraisal Institute may attend an experience review.

836
 837 For experience reviews, the Appraisal Institute shall select two appraisals and the residential
 838 Associate Member shall select one appraisal.

839
 840 If a residential Associate Member's principal place of business is not located within an Appraisal
 841 Institute Chapter:

- 842
- 843 a. an Appraisal Institute ambassador may be contacted instead of a Chapter Admissions Chair
- 844 when the residential Associate Member applies for experience credit; and
- 845
- 846 b. the Membership Services Department shall notify the Chair of the Admissions Committee when
- 847 the residential Associate Member applies for designation.
- 848

849

850 **Part I: Equivalencies for Designated Members of Other Organizations.**

851 If the Admissions Committee determines that one or more requirements for a professional
852 designation in another organization are equivalent to one or more requirements set forth in this
853 Article, a residential Associate Member who holds such professional designation and has fulfilled the
854 other organization's requirement(s) will be deemed to have satisfied such requirement(s) for the SRA
855 designation.

856

858

859 **Process for Admission to SRA Membership**

860

861 **Part A: Application of an Individual Who Does Not Hold Another** 862 **Appraisal Institute Designation**

863 The procedures in this Part apply to individuals who apply for the SRA Designation but who do not
864 already hold another Appraisal Institute designation.

865

866 **Section 1. Application for Admission to Membership as an SRA Member**

867 Application for admission to SRA membership must be made within ninety (90) days from the date of
868 notice of completing the final designation requirement; otherwise, credit for the final requirement
869 completed is invalid.

870

871 Each application for admission to SRA membership must be made on the official form furnished by
872 the Membership Services Department and shall be accompanied by a non-refundable application fee.
873 A residential Associate Member must truthfully answer the items related to good moral character on
874 the application form and fully disclose information related to a possible lack of good moral character.
875 From the date of submission of the application to the date of admission to SRA membership, a
876 residential Associate Member shall immediately disclose to the Membership Services Department
877 circumstances and events occurring after the date of submission of the application that may have a
878 material bearing on the residential Associate Member's character.

879

880 **Section 2. Preliminary Processing**

881 Upon receipt of each application for admission to SRA membership and the appropriate fee, the
882 Membership Services Department shall make a preliminary investigation to determine that the
883 residential Associate Member has complied with the requirements set forth in this regulation and that
884 the application is in order.

885

886 If the residential Associate Member has complied with the requirements set forth in this Regulation,
887 the application is in order, and:

888

- 889 a. if nothing is disclosed on the form or in the Appraisal Institute's files that indicates that the
890 residential Associate Member may lack good moral character, the Membership Services
891 Department shall notify the appropriate Local Committee of the application and the Local
892 Committee shall proceed pursuant to Section 3 of this Article; or
- 893
- 894 b. the information contained in the application or in the Appraisal Institute's files indicates that the
895 residential Associate Member may lack good moral character, then the application shall be
896 processed by the Admissions Committee pursuant to Section 4 of this Article.

897

898 **Section 3. Consideration by Local Committee**

899 If, on the basis of factual information, a Local Committee believes that an investigation of a residential
900 Associate Member's good moral character pursuant to Section 4 of this Article is necessary, the Local
901 Committee shall file a recommendation that the Admissions Committee proceed pursuant to Section
902 4 of this Article. Such recommendation shall be filed with the Membership Services Department within
903 twenty (20) days of the date that the Membership Services Department notified the Local Committee
904 that a residential Associate Member affiliated with the Chapter applied for SRA membership.

905

906 If the Local Committee believes that such an investigation is not necessary or fails to respond within
907 twenty (20) days of receipt of notice of the application, the Membership Services Department shall
908 promptly notify the President of the Appraisal Institute that the residential Associate Member has
909 completed all of the requirements for SRA membership set forth in this Regulation.

910

911 Upon receipt of such notice from the Membership Services Department that residential Associate
912 Member has completed all the requirements for the SRA designation, the President of the Appraisal
913 Institute shall: promptly notify such residential Associate Member that he or she has been admitted to
914 SRA membership and has been authorized to use the SRA designation; transmit the indicia of SRA
915 membership to the new SRA member; and give the Chapter and Region having jurisdiction
916 appropriate notice.

917

918 **Section 4. Applications for Admission to SRA Membership Requiring Investigation**

919 Procedures regarding applications for admission to SRA membership requiring investigation are
920 contained in the Procedure Manual.

921

922

923 **Part B: Application of an Individual Who Holds Another Appraisal**
924 **Institute Designation**

925 Within ninety (90) days from the date of notice of completing the final SRA designation requirement,
926 an individual who already holds another Appraisal Institute designation shall make application for
927 admission to SRA membership; otherwise, credit for the final requirement completed is invalid. Such
928 applicant shall make application on the official form furnished by the Membership Services
929 Department and shall pay a non-refundable application fee. From the date of submission of the
930 application to the date of admission to SRA membership, the Applicant shall immediately disclose to
931 the Membership Services Department circumstances and events occurring after the date of
932 submission of the application that may have a material bearing on the his or her application.

933

934 Upon receipt of an application for the SRA designation from an individual who already holds another
935 Appraisal Institute designation and the appropriate application fee, the Membership Services
936 Department shall make a preliminary investigation to determine that the applicant has complied with
937 the requirements set forth in Article III, Parts B through I of this Regulation and that the application is
938 in order.

939

940 Upon receipt of notice from the Membership Services Department that the applicant has completed
941 such requirements, the President of the Appraisal Institute shall: promptly notify the applicant that he

942 or she has been admitted as an SRA member and has been authorized to use the SRA designation;
943 transmit the indicia of SRA membership to the new SRA member; and give the Chapter and Region
944 having jurisdiction appropriate notice.
945
946