



“Understanding Highest and Best Use”
4 hour Continuing Education course OREA C.E. pending
 May 10, 2012 1:30 P.M. - 5:30 P.M.

203 Golden Hill Ct • Roseville • CA 95661

Contact Barry R. Cleverdon 916-783-9797 or e-mail seminars@calweb.com

AQB Certified USPAP instructor - 10462. Certified Residential Real Estate Appraiser AR001585

(On the web at: www.appraisertraining.com - check for more details)

The appraiser is required to analyze a highest and best use when completing a real property appraisal with a market value opinion. This is a USPAP requirement. This is a common mistake in FNMA document appraisals.

- ◆ The FNMA documentation requires HBUs to be addressed in the report by the appraiser. Can a report be concluded utilizing extra ordinary assumptions and hypothetical condition? The Highest and Best use cannot be conjectural or speculative. Must be based on facts and information as of the effective date of the appraisal.
- ◆ Understanding the tests of a Highest and Best Use analysis. Definition of Highest and Best Use. Agents of Production.
- ◆ Vacant site analysis may require consideration of multiple property uses to conclude Highest & Best Use. Case studies on common issues which appraisers commonly must analyze in their assignments. Conflicts with current zoning to current use. Value in Use versus Value in Exchange. Concept of change, competition, anticipation and more. Is the current improvement that which contributes to a value of site as highest use? Small house on large lot may not be Highest and Best Use. It might be remodel or demolition. Is it most profitable use of the property.
- ◆ The course is designed to provide the appraiser with sufficient information to make rationalized and supportable conclusions. Current use may be an Interim highest and best use. Does the assignment require a Highest and Best Use analysis? While FNMA does require it due to structure of form an assignment not placed on the FNMA format document may not have this requirement. Depends on the Scope of Work of the assignment.
- ◆ The appraiser may receive a residential assignment and in the research discover zoning is not residential, maybe commercial, may allow for a subdivision of site into smaller properties with a differing overall value. Is the appraiser qualified to analyze this? Maybe a house site with commercial zoning. Can the appraiser analyze the site value of the commercial use lot. On viewing the house improvement the appraiser discovers it is modified and being used as an adult residential care facility. Property is acreage and while there is a house there is also use of the site for crops, horse training, leased out to others for stabling of horses. Site is residential but adjoining a commercial center seeking more parking.

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Location: 203 Golden Hill Ct • Roseville • CA 95661

Name _____ License # _____
 Address _____ City _____, California ZIP _____
 Phone () _____ FAX () _____ E-mail address _____

* Mail or Fax this document with credit card information below

* If paid by Check: Make Check Payable to & please enclose check with mailed registration form to:
 Barry R. Cleverdon - 203 Golden Hill Court, Roseville, CA 95661 - FAX 916-783-9818
 (Confirmation of receipt of check, credit card order & registration will be provided)

<input type="checkbox"/> Charge my Visa card	Account Number _____
<input type="checkbox"/> Charge my MasterCard	Name on Card _____
<input type="checkbox"/> Charge my Discover card	Expiration Date ____ / ____ Security Code ____ Fee: \$80
Signature: _____	
Be sure to sign the signature line - cannot process credit charges or complete enrollment without this signature	

or call 916-783-9797 for more information 1/26/12

Refunds for enrollment are available up to 5 days prior to date of class scheduled. \$25 cancellation fee if enrollment is not canceled prior 5 days prior to date of class.