

SEMINAR POLICIES

Grading Policy

No examinations are given for a grade. The class is appropriate for continuing education credit, but not for pre-license.

Final Examination Policy

There is no examination. The class is not for qualifying education. It is only offered for continuing education.

Rules of Conduct

There is no smoking allowed in the classroom, and no taping of lectures. No cellular phones or beepers are allowed in the class. Breaks are kept to a minimum and the class discussion is orderly. A relaxed atmosphere is preferred to enhance learning. However, class discussion is controlled to provide an orderly flow of information.

Attendance Procedures Attendance sheets are passed out at the start of each session (morning and afternoon). Students print and sign their name for the morning session & initial for the afternoon session. Continuing education forms are signed at the conclusion of the seminar. Attendance records are filed and maintained through my office. A copy of the attendance sheet is included.

Pricing Policy

The price per seminar is \$150 for first time takers of the seminar. There is a discount given to repeat takers. The discounted rate is currently \$75. If three days are taken, the seminar is \$350 for all three days. The price includes seminar materials which are downloaded from www.tedwhitmer.com.

Refund Policy

A full refund is available to the registrant if for any reason he/she is not able to attend the seminar. The student need not notify my office before the seminar. It is my policy to give full refunds, less the price of the seminar materials.

Records Retention Policy

Records including course critiques, registrations, attendance records, and related records are kept for a minimum of 5 years from the last date of the class.

Hiring Policy

There are no employees and the entire seminar is controlled by Ted Whitmer. If temporary help is used, there is no discrimination on the basis of race, age, sex, ethnicity, religion, or any other category of protected status by federal or state law.

Instructor Hiring Policy

Ted Whitmer, Mal (General Certified in Texas) is the only instructor of the Comprehensive Appraisal Workshop. A qualification summary is attached.

Subcontractor Policy

There is no subcontracting either by Ted Whitmer or to a subcontractor for any aspect of the seminar including registration, advertising, or teaching.

Advertising Policy

Advertising is generally by website or email. Sometimes fax information is used to Appraisal Institute Chapters.

Course Critique Policy

A course and instructor evaluation is filled out by the students at the end of the seminar. The forms are also available as a free download for the students. Students can give comments anonymously.

Locations & Dates

The seminar is given at either hotels or conference centers. Room setup is usually with two students per six foot or three students per eight foot table. All meetings are non-smoking

Attachments

- Attendance sheet
- Continuing education form
- Course critique form

Seminar: _____

Location: _____ Session: _____

Date: _____

	<i>Print Last Name</i>	<i>Print First Name</i>	<i>Sign</i>	Initial For Afternoon
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Sign in for the morning & initial when the attendance sheet is passed around in the afternoon.

COMPREHENSIVE APPRAISAL WORKSHOP

Course Evaluation Form

Name: _____
(Optional)

Course location: _____
Date: _____

1=poor

5=excellent

Please circle the most applicable rating.

COMMENTS

	Poor	Fair	Avr.	Good	Excellent	
Material Overall Rating:	1	2	3	4	5	_____
Organization:	1	2	3	4	5	_____
Topics:	1	2	3	4	5	_____
Example Problems:	1	2	3	4	5	_____
Length:	1	2	3	4	5	_____
Helpful:	1	2	3	4	5	_____
Presentation:	1	2	3	4	5	_____
As a Study Tool:	1	2	3	4	5	_____

	Poor	Fair	Avr.	Good	Excellent	
Instructor Overall Rating:	1	2	3	4	5	_____
Knowledge of Material:	1	2	3	4	5	_____
Communication Skills:	1	2	3	4	5	_____
Response to Class Questions:	1	2	3	4	5	_____
Use of Overheads	1	2	3	4	5	_____

	Poor	Fair	Avr.	Good	Excellent	
Course Overall Rating:	1	2	3	4	5	_____
Did it meet your Expectations?	1	2	3	4	5	_____
Price of Course:	1	2	3	4	5	_____

	Poor	Fair	Avr.	Good	Excellent	
Course Site Overall Rating:	1	2	3	4	5	_____
Lighting:	1	2	3	4	5	_____
Adequate Sound Projection:	1	2	3	4	5	_____
Location of Site (city):	1	2	3	4	5	_____
Location of Site (hotel):	1	2	3	4	5	_____
Accommodations:	1	2	3	4	5	_____
Cost of Facilities:	1	2	3	4	5	_____
Breaks:	1	2	3	4	5	_____

Comments: _____

Send to: Comprehensive Workshop, PO Box 4309, Bryan, TX 77805-4309

Use the back of the form for further comments, feedback, or to help me improve the course.

QUALIFICATIONS OF TED WHITMER

Professional Affiliations

Member of the American Institute of Real Estate Appraisers (MAI #7300)
Member of the State Bar of Texas (#21380020)
State Certified Appraiser - State of Texas (#TX-1321994-G; Exps 1/31/06)
Real Estate Broker - State of Texas (License #281161; Exps 7/31/05)
Appraiser Member of Texas Appraiser Licensing & Certification Board (appointed by Governor Rick Pery for two years beginning 6/02 & ending 6/04)

Educational Background

J.D. - University of Houston Law Center (1988)
M.B.A. Degree (Finance Major) - Texas A&M University (1981)
B.A.- Stephen F. Austin State University (1977)

Instructor

Comprehensive Appraisal Workshop - I developed and wrote the only review for the MAI comprehensive examination in 1988. Since then I have presented the course to over 2,000 persons, most who now are designated MAI's. The course covers virtually every area of real estate appraisal theory, including the three approaches to value, Standards and Ethics, valuation of partial interests, and other peripheral areas.

Attacking & Defending an Appraisal in Litigation – This seminar is a litigation seminar for attorneys, appraisers and users of appraisals in litigation.

Appraisal Institute - Principles, Valuation Procedures, Capitalization Theory A & B, Case Studies, Report Writing, Standards of Professional Practice, and various seminars.

University of Houston - Principles of Real Estate

Texas A&M University - Business Statistics (as a graduate assistant in 1981) & AG605 a graduate course in appraisal in Spring, 1998, 1999, & 2000.

San Jacinto Junior College - Real Estate Appraisal

American College of Real Estate - Appraisal, Principles, Math, Finance

Jones College of Real Estate - Appraisal

Author

The Comprehensive Appraisal Study Guide, this is now published by the Appraisal Institute as *The Appraisers Complete Review*.

The Encyclopedia of Investments, chapter on "Commercial & Industrial Real Estate"

The Appraisal of Real Estate, 10th edition, published by the Appraisal Institute. I contributed to the chapter on accrued depreciation.

Have written numerous seminars including:

Maximizing the Value of an Appraisal Practice

Current Issues & Misconceptions in Appraisal

Deriving Direct & Yield Capitalization Rates

Attacking & Defending an Appraisal in Litigation

Investor

Single family residences – Purchased, own & sold various single family houses.

Vacant land - Bought land on IH-45 in Houston in 1992 and sold the site to General Mills for an Olive Garden Restaurant.

Retail Center - Formed a partnership of 5 individuals and purchased a shopping center in College Station, Texas for \$1,150,000. Am the managing partner.

Retail Center - Formed a partnership of 3 individuals and purchased a shopping center in Kingwood, Texas for \$490,000. Sold less than 2 years later for \$720,000 & kept a cell tower paying \$11,750, net per year. (Now owned free & clear)

Sonic Ground Lease – Own 1/3 interest in Sonic ground lease on Main St. in Houston.

Developer: Graham Corner Plaza Development; Brazos Valley Building

Banker

Organizer and Chairman of the Board – Brazos Valley Bank

Real Estate Courses

Texas A&M University:

- Real Property Valuation
- Mortgage Market Analysis
- Analysis of Real Estate Decisions
- Real Estate Law
- Problems - Syndications

Appraisal Institute:

- Principles of Appraisal
- Basic Valuation Procedures
- Residential Valuation
- Capitalization Theory & Techniques, Part 1
- Capitalization Theory & Techniques, Part 2
- Capitalization Theory & Techniques, Part 3
- Valuation Analysis and Report Writing
- Introduction to Investment Analysis
- Standards of Professional Practice

South Texas College of Law:

- Property I
- Property II

University of Houston Law Center:

- Real Estate Finance Law
- Real Estate Development & Finance Law

Many other real estate related seminars

Current Employment

Ted Whitmer, Real Estate Consultant

Previous Employment

Texas Commerce Bancshares- Vice-President & Assistant Manager of the Appraisal Division
Dominy, Ford & McPherson- Associate Fee Appraiser

Texas A&M University – Lecturer in a graduate course on appraisal

Partial Litigation Experience

- Testified in the Fifth Circuit as an expert witness in a criminal fraud case.
- Took depositions as an attorney in property tax appeal cases. I worked on the side of the Ft. Bend County Appraisal District.
- Consulted on The Medical Towers case in Houston concerning the interpretation of an appraisal clause in a long-term ground lease.
- Consulted with St. Paul Insurance Company on a Kansas case involving Board of Director liability in a Savings in Loan. I reviewed over 30 appraisals for USPAP and regulatory compliance.
- Consulted on property tax case in Minnesota on a downtown office building.
- Work on J.C. Penney headquarters property tax appeal
- Worked with Dallas Co. Appraisal District on tax appeal case
- Worked on cases involving valuation clauses in leases
- Have worked in property tax, condemnation, regulatory takings, fraud, deceptive trade practices, and many other types of real estate related cases as a consultant
- Testified in property tax case for Travis County Appraisal District involving downtown office buildings
- Testified in Monroe, Louisiana on lease clause involving ethics of appraiser
- Consulted on case for Walmart on contract dispute
- Consulted on property tax case for AMOCO for refinery property tax appeal

ACE COURSE OUTLINE for (course title): Income Approach

***AQB**

NUMBER:

AQB Acceptable ACE Topics:

- | | |
|---|---|
| <ul style="list-style-type: none"> 01. Ad Valorem Taxation 02. Arbitration 03. Business courses related to practice or real estate appraisal 04. Construction estimating 05. Standards of professional appraisal practice (USPAP) 06. Land use planning, zoning and taxation 07. Management, leasing, brokerage, timesharing | <ul style="list-style-type: none"> 08. Property development 09. Real estate appraisal (valuation/evaluations) 10. Real estate law (NOT license law or agency law) 11. Real estate litigation 12. Real estate financing and investment 13. Real estate appraisal related computer applications 14. Real estate securities and syndication 15. Real property exchange |
|---|---|

AQB Topic (use No.)	Time devoted to section	Course Topic Outline
	Class Begins 8:30	Income Approach
09		I. Direct capitalization
09	5 minutes	A. Reconstruction of an operating statement
09	10 minutes	B. Statement ratios
09		1. Net income ratio (NIR)
09		2. Operating expense ratio (OER)
09		3. Break even ratio (BER)
09		4. Debt coverage ratio (DCR)
09	30 minutes	C. Methods of developing capitalization rates
09		1. From sales
09		2. From net income ratio & effective gross income multiplier
09		3. From debt coverage ratio
09		4. From band of investment with land & building rates
09		5. From band of investment with mortgage & equity
09	10 minutes	D. Residual techniques
09		1. Recognition & set-up
09		2. Land & building
09		3. Mortgage & equity
09		4. Present value of income & reversion
09	5 minutes	E. Multipliers
09		1. PGIM
09		2. EGIM
09		3. PGRM
09		4. NIM
09	15 minutes	F. Analysis of sales
09		1. Selection of Ro
09		2. Selection of EGIM
09		3. Excluding sales
09		4. Ordering data from best-to-worst or by date, etc.
09	10 minutes	Break (9:45 - 10:00)
09		II. Yield capitalization
09	2 minutes	A. Yield v. direct capitalization
09	3 minutes	B. Six functions of \$1
09	5 minutes	C. Patterning cash flows over time (projections)
09	5 minutes	D. Reversions
09		1. Property

ACE COURSE OUTLINE for (course title): Income Approach

***AQB**

NUMBER:

AQB Acceptable ACE Topics:

- | | |
|---|---|
| <ul style="list-style-type: none"> 01. Ad Valorem Taxation 02. Arbitration 03. Business courses related to practice or real estate appraisal 04. Construction estimating 05. Standards of professional appraisal practice (USPAP) 06. Land use planning, zoning and taxation 07. Management, leasing, brokerage, timesharing | <ul style="list-style-type: none"> 08. Property development 09. Real estate appraisal (valuation/evaluations) 10. Real estate law (NOT license law or agency law) 11. Real estate litigation 12. Real estate financing and investment 13. Real estate appraisal related computer applications 14. Real estate securities and syndication 15. Real property exchange |
|---|---|

AQB Topic (use No.)	Time devoted to section	Course Topic Outline
		Income Approach (Outline continued, second page 4)
09	5 minutes	E. Discounting cash flows
09	5 minutes	F. Income models
09		1. Level income
09		a. Perpetuity
09		b. Stated time period
09		2. Changing income
09		a. Straight-line
09		b. Constant ratio
09		c. Irregular
09	5 minutes	G. Property models
09		1. Level income
09		a. No change in value
09		b. Change in value
09		2. Changing income
09		a. Straight-line
09		b. Constant ratio
09	5 minutes	H. Ellwood
09	10 minutes	I. Deriving a yield rate
09		1. IRR routine
09		2. $Y = R + CR$
09		3. $Y = R + \Delta xSFF$
09		4. Analysis from sales
09		5. Built-up model
09		a. Safe rate
09		b. Liquidity
09		c. Management
09		d. Risk
09		6. Weighted cost of capital
09		7. Comparison from money & capital markets
09		8. Investor surveys
09		a. Primary
09		b. Secondary
09	2 minutes	J. Leverage
09		1. Definition

ACE COURSE OUTLINE for (course title): Income Approach

***AQB**

NUMBER:

- 01. Ad Valorem Taxation
- 02. Arbitration
- 03. Business courses related to practice or real estate appraisal
- 04. Construction estimating
- 05. Standards of professional appraisal practice (USPAP)
- 06. Land use planning, zoning and taxation
- 07. Management, leasing, brokerage, timesharing

AQB Acceptable ACE Topics:

- 08. Property development
- 09. Real estate appraisal (valuation/evaluations)
- 10. Real estate law (NOT license law or agency law)
- 11. Real estate litigation
- 12. Real estate financing and investment
- 13. Real estate appraisal related computer applications
- 14. Real estate securities and syndication
- 15. Real property exchange

AQB Topic (use No.)	Time devoted to section	Course Topic Outline
		Course Topic Outline (Outline continued, second page 4)
09	3 minutes	K. Annuities
09		1. Definition
09		2. Ordinary v. payable in advance
09		3. Changing annuities
09	5 minutes	L. Calculation equivalent level income
09		1. K-factor
09		2. $1 + (\Delta i \times J\text{-factor})$
09		3. Irregular income
09	5 minutes	M. Rate relationships
09		1. Yield rates
09		2. Overall rates
09		3. Mortgage rates
09		4. Equity rates
09		5. Interrelationship of rates
	10 minutes	Break (11:00 - 11:10)
09		III. Partial interests
09	5 minutes	A. Definition
09	5 minutes	B. Interests created by a lease
09		1. Leased fee
09		2. Leasehold estate
09		a. Combined leasehold
09		b. Subleasehold
09		c. Sandwich position
09	20 minutes	C. Valuation considerations when valuing a lease
09		1. Identifying the cash flows to the various positions
09		2. Discount rate selection to the various positions
09		3. Analyzing a sandwich lease
09	20 minutes	D. Other partial interests
09		1. Life estates
09		2. Undivided interests
09		3. Easements
09		4. Timeshares
09		6. Cooperatives
09		5. Condominiums