



THE APPRAISAL FOUNDATION

*Authorized by Congress as the Source of Appraisal  
Standards and Appraiser Qualifications*

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July 31, 2006

Melissa Morris  
Regulatory Affairs Specialist  
Hondros Learning  
4140 Executive Parkway  
Westerville, OH 43081-3855

Dear Ms. Morris:

The Appraiser Qualifications Board (AQB) has reviewed the following course:

- *Income Approach, 7-hours CE, Online*

We are pleased to inform you that the content of this course has been approved under the Course Approval Program of the Appraiser Qualifications Board (AQB) of The Appraisal Foundation. This course has been approved for Continuing Education through November 16, 2008, subject to the conditions set forth below. Renewal of distance education courses will require current IDECC certification.

The Course Approval Program is a voluntary national system for the approval of courses of instruction that satisfy the education criteria established by the AQB for licensure and certification of real estate appraisers pursuant to Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

The overall content of this course has been determined to be in compliance with the education criteria established by the AQB. Approval does not mean that every statement or item within the course has been checked for accuracy. Opinions set forth in the course material or by instructors do not necessarily reflect the viewpoint of the AQB or The Appraisal Foundation. Neither the AQB nor The Appraisal Foundation is responsible for any errors, omissions, or misstatements in the course material or by instructors.

Please note that approval of this course does not extend to any instructors that may have been identified in the application package. Instructor approval is subject to separate, state approval and the requirements of the Course Approval Program.

**In preparation for the implementation of the new AQB Criteria effective January 1, 2008, the approval of this course is conditioned upon the requirement that the course instructor provide a copy of both the *Executive Summary of the 2008 Real Property Appraiser Qualification Criteria* and the *Course Analysis* (See attachments to this letter) to all students and provide a brief explanation as to the information they contain.**



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As you are aware, the Criteria have undergone substantial revisions including increasing the education hours, requiring a college degree or equivalent college-level education, and establishing a core curriculum that must be successfully completed. All states will require the student to provide proof of education which will be tracked by the student on a matrix format. The review of this course included a breakdown of course hours by core curriculum and subtopics for the students use in tracking their education.

Please feel free to contact me if you have any questions or if I can be of further assistance.

Sincerely,

Staci Steward  
Qualifications Administrator