I. **TITLE:**

Farm and Land Appraisal

II. **CATALOG DESCRIPTION:**

A study of the methods and procedures of land and farm property valuation with the attention to appraisal programs of the credit and farm service institutions.

Prerequisite: AGR 130

*To receive graduate credit for this course, a student must be admitted to graduate studies prior to registering for the course.*

III. **PURPOSE:**

To provide the student with a thorough understanding of the valuation process as it applies to the appraisal of farm real estate.

IV. **COURSE OBJECTIVES:**

To provide the student with sufficient insight into the basics of appraisal that will enable him/her to analyze and report on their own farm real estate market.

V. **CONTENT OUTLINE:**

A. Real Property and its Appraisal  
B. The Nature of Value  
C. Foundations of Appraisal  
D. The Valuation Process  
E. Fee Simple and Partial or Fractional Interest  
F. Data Collection and Analysis  
G. Neighborhoods and Districts  
H. Land or Site Description  
I. Deed Interpretation  
J. Highest and Best Use Analysis  
K. Mathematics of Finance  
L. Statistics
M. Land or Site Valuation
N. The Cost Approach
O. Building Cost Estimates
P. Accrued Depreciation
Q. The Sales Comparison Approach
R. Farm Resident Appraisal
S. The Income Capitalization Approach
T. Direct Capitalization
U. Reconciling Value Indications
V. The Appraisal Report

VI. INSTRUCTIONAL ACTIVITIES:
A. Weekly lecture with three major exams.
B. The student will develop appraisal skills by working through numerous class problems and case studies.
C. Assignments: Extensive readings in the *Appraisal of Real Estate*, 10th edition. Supplemental handouts and other reading material will be utilized as needed.
D. Classroom activities will include lecture, discussion, and problem solving.
E. Other Information
   1. Exam questions will be taken from material that has been extensively covered in class.
   2. Class attendance is necessary; acquiring the knowledge and skill to conduct the appraisal process requires methodical development.
   3. All assignments and other course work given during class will be the responsibility of the individual student.
   4. Conditions of this syllabus may be altered at the discretion of the instructor. Any changes made will be announced during regular classroom hours.
   5. No unannounced quizzes will be given.

VII. FIELD AND CLINICAL EXPERIENCES:
Scheduled field trips will allow the student to develop first-hand experience in estimating market value based upon analytical skills developed during classroom instruction.

VIII. RESOURCES:
A. Hand held calculator
B. Clipboard or suitable substitute
C. General writing material
IX. GRADING PROCEDURES:

A. First exam = 30%
B. Second exam = 30%
C. Final exam = 30%
D. Writing assignments, class problems, attendance, class participation = 10%

Total 100%

Graduate students will be required to do independent research into an assigned subject area and orally report the results during the class.

Grading Scale:
90 – 100 = A
80 – 89 = B
70 – 79 = C
60 – 69 = D
Below 60 = E

Make-up exams will be given only in cases of necessity and only if the student has an acceptable attendance record. At three hours per class meeting, nine hours of unexcused absences is unacceptable. A final exam will not be given to any student absent from 12 classroom hours, unless permission is obtained from the agricultural department chairman. Make-up exams will be more difficult and may contain questions from the textbook material. Final exam will be given as scheduled in the class schedule bulletin.

X. ATTENDANCE POLICY:

Please refer to the most current copy of the Murray State University’s Undergraduate Bulletin and Graduate Bulletin.

XI. ACADEMIC HONESTY POLICY:

Please refer to the most current copy of the Murray State University’s Undergraduate Bulletin and Graduate Bulletin.

NOTE: The School of Agriculture Faculty have adopted and implemented an Academic Honesty Policy in addition to the University Honesty Policy, which can be found in the current Undergraduate Bulletin and Graduate Bulletin. The policy sets guidelines regarding acts of dishonesty and the procedure to follow should an event occur. It is each Agriculture student’s responsibility to obtain and read a copy of this document. The School’s Academic Honesty Policy can be obtained by asking for a copy from any Agriculture Faculty member or the Secretary.
XII. **TEXT AND REFERENCES:**

A. *The Appraisal of Real Estate*, 11th edition
B. Supplemental handouts and other reading material will be utilized as needed.

XIII. **PREREQUISITES:**

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XIV. **STATEMENT OF AFFIRMATIVE ACTION AND EQUAL OPPORTUNITY:**

Murray State University endorses the intent of all federal and state laws created to prohibit discrimination. Murray State University does not discriminate on the basis of race, color, national origin, gender, sexual orientation, religion, age, veteran status, or disability in employment, admissions, or the provision of services and provides, upon request, reasonable accommodation including auxiliary aids and services necessary to afford individuals with disabilities equal access to participate in all programs and activities. For more information, contact Sabrina Y. Dial, Director of Equal Opportunity, Murray State University, 103 Wells Hall, Murray, KY 42071-3318. Telephone: 270-809-3155 (voice), 270-809-3361 (TDD).

XV. **MSU SCHOOL OF AGRICULTURE CELL PHONE POLICY**

The School of Agriculture recognizes that in today’s world cell phones are a familiar and often necessary form of communication for students.

It shall be the policy of the School that no cell phone usage shall be allowed in class and/or labs without the prior consent of the course instructor. This shall include verbal calling, incoming calls, email, text messaging, and use of cell phone calculators on tests and quizzes.

Cell phones must be kept off and out of sight (i.e. secured to a person’s belt or kept in a bag or purse away from desks and lab counters).

Should a student’s cell phone be visible, ring, or other form of unauthorized usage that is interruptive to the class or lab, the student may be asked to leave class and not return for that class/lab period.

Upon prior consent of the instructor, a student may obtain permission to have their phone on in case of an emergency or in critical family situations.
This policy also includes pagers and other electronic equipment such as blackberries and/or computers/laptops.