

Residential Appraisal



Lesson 4:

Property Description and Appraisal Math

Introduction

Topics covered in this lesson:

- Methods of land description
- Calculation of area and volume
- Percentages
- Capitalization rates
- Income multipliers
- Discounting
- Annuities



Property Description

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“adequately identify the real estate.”



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 - ✦ Rectangular survey system



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- Use property’s **legal description**
 - ✦ Metes and bounds
 - ✦ Rectangular survey system
 - ✦ Lot and block system



Metes and Bounds Description

Three basic elements to a metes and bounds description:



Metes and Bounds Description

Three basic elements to a metes and bounds description:

- ✦ Reference points



Metes and Bounds Description

Three basic elements to a metes and bounds description:

- ✦ Reference points
- ✦ Courses



Metes and Bounds Description

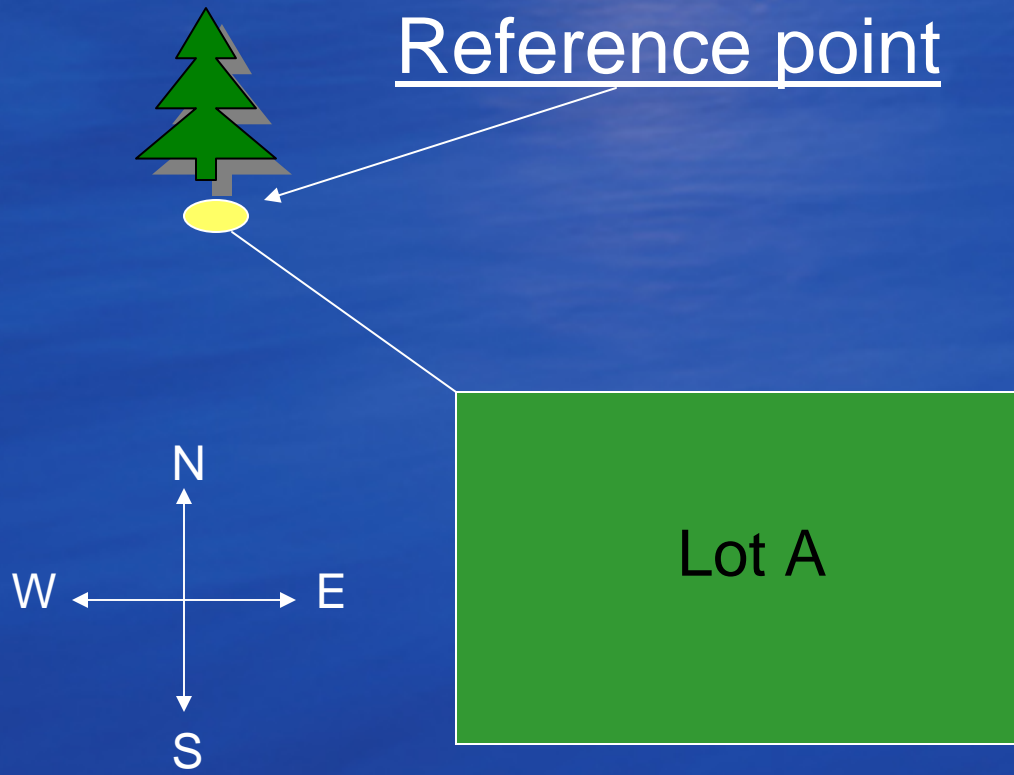
Three basic elements to a **metes and bounds** description:

- ✦ Reference points
- ✦ Courses
- ✦ Boundaries



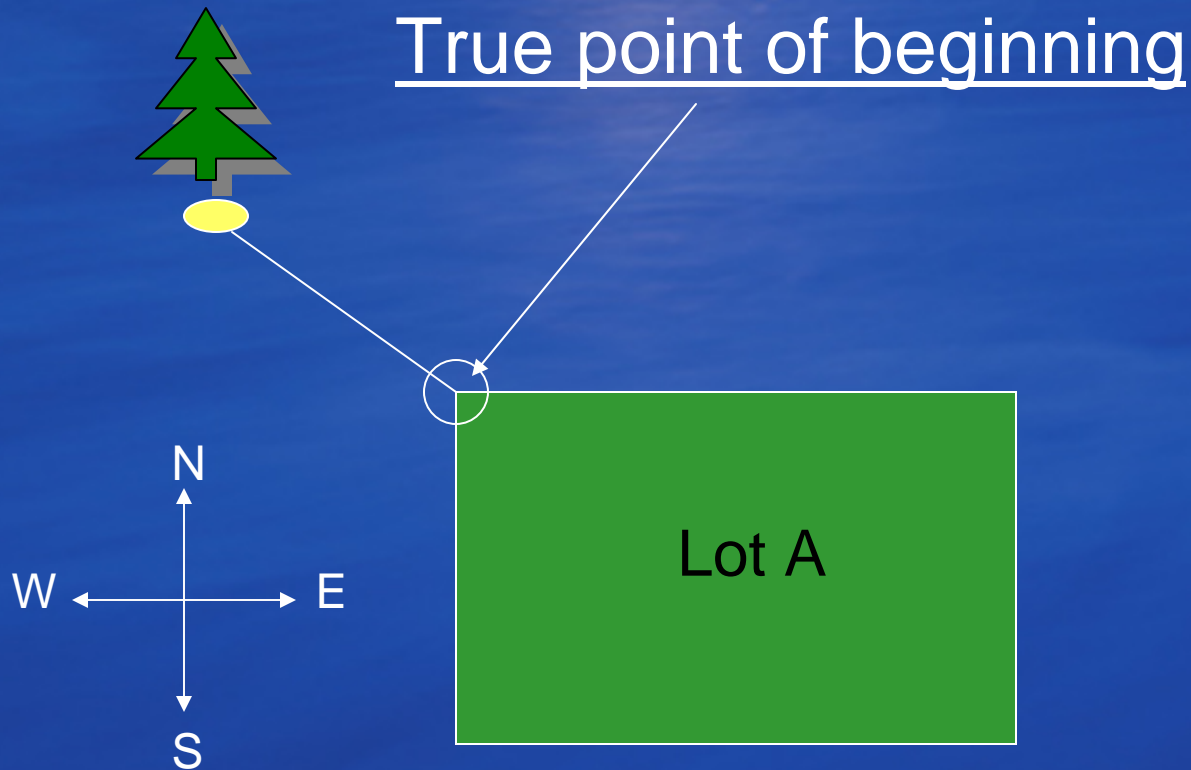
Metes and Bounds Description

Reference points



Metes and Bounds Description

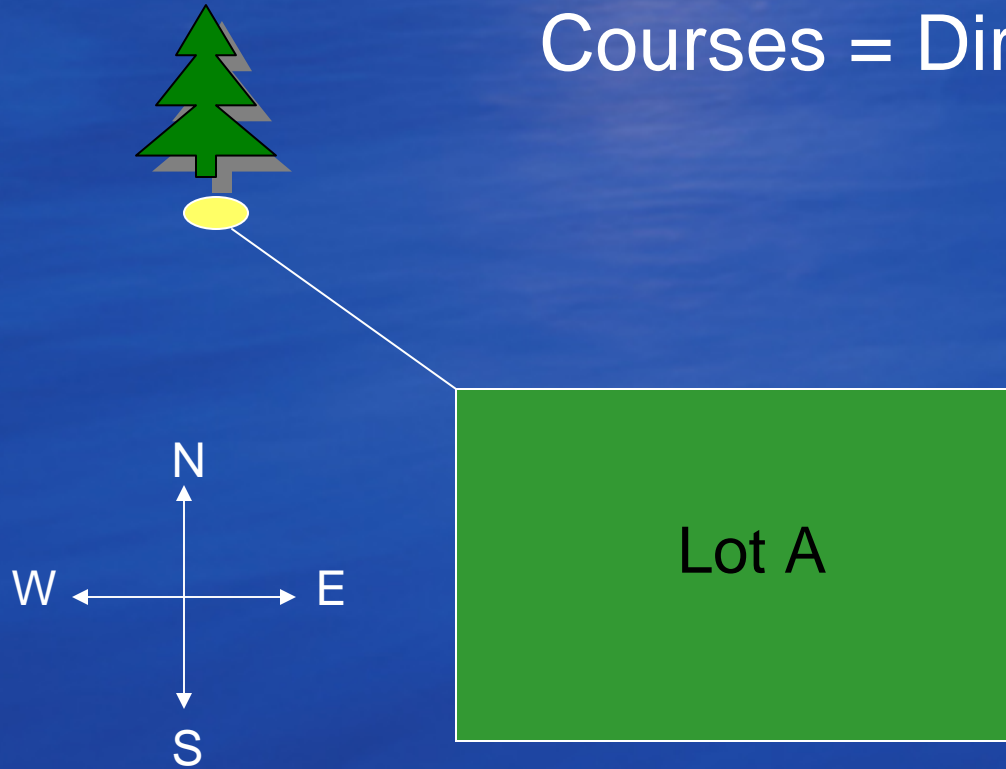
Point of beginning



Metes and Bounds Description

Courses and distances

Courses = Direction (N, S, E, W)

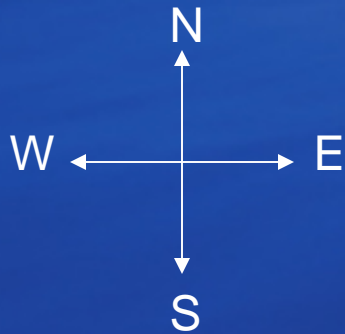


Metes and Bounds Description

Courses and distances



Courses = Direction (N, S, E, W)
Bounds = Distances



Metes and Bounds Description

Courses and distances

Courses are described in terms of their angle from north or south.



Metes and Bounds Description

Courses and distances

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Angles are described in degrees, minutes, or seconds.



Metes and Bounds Description

Courses and distances

Courses are described in terms of their angle from north or south.

Angles are described in degrees, minutes, or seconds.

- Example: “North 36° 30′ West, 267 feet.”



Summary



Metes and Bounds Description

- Legal description
- Metes and bounds method
- Reference point
- Point of beginning
- Course
- Distance