

## CHAPTER MEETING SCHEDULED IN TYLER

Mr. Ted Whitmer, MAI  
will present

### *Maximizing the Value of an Appraisal Practice*

Thursday, April 11, 2002

Holiday Inn – Southeast Crossing  
3310 Troup Highway, Tyler, Texas

**Chapter Membership Meeting:** 4:00 to 5:00 p.m.

**Cocktails:** 5:00 to 5:30 p.m.

**Program and Dinner:** 5:30 to 7:30 p.m.

**Meal Program Cost:** \$25.00 per person (No Shows Will Be Billed)

**Reservations Required:** Deadline-Wednesday, April 10

Call 972-233-2244 or e-mail [ainorthtexas@worldlogon.com](mailto:ainorthtexas@worldlogon.com)

*Approved by the Appraisal Institute for 2 hours continuing education credit*

*Accepted by the Texas Appraiser Licensing and Certification Board for 2 hours continuing education credit*

## AI Direct Connection Begins Operation

The Appraisal Institute's newest endeavor, AI Direct Connection, is soliciting the interest and participation of all Appraisal Institute members. AI Direct Connection is focused on connecting members to national clients, serving as an assignment system that recognizes the value of Appraisal Institute designations and our members' expertise.

AI Direct Connection will provide a central ordering and management system for the delivery of quality real estate appraisals and related services at competitive pricing. It is also committed to provide expedited payment schedules. Appraisers can sign up at no cost to be on AI Direct Connection's fee panels, specifying their services and specialties. Initial client commitments have been secured and members can sign up now at [www.aidirectconnection.com](http://www.aidirectconnection.com) to become part of the AI Direct Connection network.

Pending appropriate reseller agreements, members should also be able to purchase technology products through AI Direct Connection at discounted prices, including GIS software, flood zone information and mapping services.

The Appraisal Institute formed AI Direct Connection in partnership with Charter One Financial. For additional information about this venture, see the article in *Valuation Insights & Perspectives* (4<sup>th</sup> Quarter 2001 issue, page 10) or visit [www.aidirectconnection.com](http://www.aidirectconnection.com).

## Chapter Meetings Mark Your Calendar

May 9 – lunch  
September 12 – lunch  
October 10 – dinner  
November 14 – lunch

***As a member of the North Texas Chapter,  
if you are in attendance at the April 11 meeting  
and your name is drawn, you will win \$400!***

## New Associate Member Resource Page on Web site

Make sure your associate members know about a new feature on our Web site. An Associate Member Resource Page ([www.appraisalinstitute.org/membership/](http://www.appraisalinstitute.org/membership/)) has been added to the Appraisal Institute's Web site where associate members will find information pertinent to pursuing an Appraisal Institute designation, including:

- Information about demonstration appraisal reports or the approved alternatives. This page includes overviews as well as downloadable guidelines and applications as well as information on the Demonstration Report Writing Seminar.
- Dates, locations, and general information on the General Comprehensive Examination.
- News and updates about changes in designation requirements.
- An **E-Guidance** "list serve" for both chapter guidance chairs and associate members.
- Access to personal **Associate Member Status reports**, outlining the requirements each associate has yet to complete. This feature will be available at the end of March 2002.
- Downloading applications for taking the General Comprehensive Examination, submitting the Demonstration Report, and submitting General and Residential Experience.

Under the "How to Join" section of the site, you can view a chart outlining the requirements for both the MAI and SRA designations: [www.appraisalinstitute.org/join/Mai\\_Sra\\_sum.asp](http://www.appraisalinstitute.org/join/Mai_Sra_sum.asp).

## 2002 Directory of Members to be Released in CD Format Only

The 2002 Directory of Members will be released in April. The Directory will be available only in CD-ROM format; there will be no print publication of the Directory this year. For the first time, the names of associate members of the Appraisal Institute will be accessible on the Directory CD. The CD will be sent to all membership categories (designated, associate and affiliate) as well as to thousands of financial institutions and other users of appraisal services.

In addition to the member listings, which can be found by city, county, and MSA as well as alphabetically, the Directory will include sections on our education and publications programs, the Lum Library, and selected other areas of interest to both members and nonmembers.

For the past year, members have been able to update or correct their own listings through the Members Only area of our Web site. Members are encouraged to use this utility on the Web site since it provides the quickest and most efficient way to report address and other data changes.

# Legislative Update

by George N. Naeter, MAI  
Legislative Committee Chair

## **The Plan Goes Weekly**

The Appraisal Institute Washington office has begun distributing *The Political and Legislative Action Network (PLAN)* newsletter on a weekly basis. Appraisal Institute members that sign up to receive *The PLAN* will receive the latest government affairs action alerts and the news every Friday via e-mail. To sign up for *The PLAN*, contact Bill Garber at 202-298-5586 or bgarber@appraisalinstitute.org.

## **Web Site Offers Direct Access to Your Own Congressional Delegation**

The Washington Office has been busy enhancing its Government Affairs Web page to make it more user friendly. A new state-of-the-art grassroots lobbying tool has been added, which gives members the ability to contact Congress directly through the site about issues of concern. By typing your ZIP code into the box, your Congressional delegation from the Senate and House of Representatives will appear. Simply type your letter into the space provided (either your own words, or supplement the sample letter we supply), fill in your contact information, hit "submit", and voila! You are now an activist. Don't forget that you, as an Appraisal Institute member, can be an agent for positive change. Visit the Action Alert section soon and often!

<http://capwiz.com/appraisal/issues/alert/?alertid=4449&type=CO>

## **De Minimis May Go Through the Roof**

America's Community Bankers has requested the FDIC to amend its rules and regulations to increase the requirement for a licensed and certified appraisal from \$250,000 to the conforming loan limit of Fannie Mae and Freddie Mac. The conforming loan limit, or purchase cap, was increased to \$300,700 on January 1, 2002. Because of administrative laws, the FDIC is required to consider the ACB request, although the agency has not begun the process of formal rulemaking.

The uniform federal banking regulations require all real property appraisals to be in writing and to conform to certain minimum requirements. However, over the past decade federal agencies have modified the rules to exempt nearly 90 percent of all transactions in the residential mortgage market from being appraised by licensed and certified appraisers. Under proposals originally contemplated by financial regulators, all transactions greater than \$15,000 were required to be appraised by a licensed and certified appraiser, now a transaction must be greater than \$250,000 to require the use of a licensed and certified appraiser.

"Since the appraisal requirements were adopted, the tools and techniques used to value real property have undergone significant change," says the ACB letter. "The methods used to originate and trade loans in the secondary market have also undergone significant transformation. As a result, the loan process is standardized from the basic data elements collected during the borrower application process, continues through the documentation and closing, and even extends to subsequent servicing."

America's Community Bankers can be contacted at 202-857-3100 or visit their website at [www.americascommunitybankers.com](http://www.americascommunitybankers.com).

## **Depreciation Appreciation: A Commercial Success**

March 9 witnessed President Bush signing into law H.R. 3090, the Job Creation and Worker Assistance Act of 2002, more commonly referred to as the Economic Stimulus Package. Many in the real estate industry are pleased with the package's final contents, which includes a depreciation bonus for leasehold improvements on commercial real estate.

\$250 billion is invested each year into commercial real estate. Roughly \$15 billion of that amount is spent on leasehold improvements such as new carpeting, electrical enhancements or upgraded plumbing fixtures. The improvements typically take place when a new tenant moves into a building. They create a ripple effect of increasing productivity and jobs for many industries, such as remodeling companies, material suppliers and construction workers.

Commercial real estate owners will be able to write off 30 percent of the cost of the improvements in tax breaks over the next three years, with the remaining 70 percent being depreciated over 39 years, the regular term applicable to commercial real property.

The text of H.R. 3090 is available in a PDF:

[http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=107\\_cong\\_bills&docid=f:h3090eah.txt.pdf](http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=107_cong_bills&docid=f:h3090eah.txt.pdf)

# Member Sponsorship Program to Reward 10 with Palm M505

Ten lucky Appraisal Institute members who recruit seven new associate or affiliate members during April 2002 will receive a Palm M505 handheld computer as our thank you. Not only will they be helping the organization reach its goal of recruiting 1,500 new members this year, but they will also be strengthening the profession by introducing qualified professionals to the many benefits of membership with the Appraisal Institute. (Members sponsored under the Company Wide Membership program do not qualify towards total members sponsored.)

The associate membership application can be found on the Appraisal Institute Web site at [http://www.appraisalinstitute.org/join/downloads/assoc\\_aplic.pdf](http://www.appraisalinstitute.org/join/downloads/assoc_aplic.pdf). Make sure that the new member you sign up enters your name and member account number as the sponsoring member. In addition, if you enter the words "Palm Pilot Contest" across the membership application payment section, the processing fee of \$125 will be cut in half and the new member processing fee will be only \$62.50!

If you would like to receive membership applications, please e-mail [info@appraisalinstitute.org](mailto:info@appraisalinstitute.org). For further information on membership recruitment programs, please contact Julie Greenfield at [jgreenfield@appraisalinstitute.org](mailto:jgreenfield@appraisalinstitute.org).

Prizes for this contest have been subsidized by Appraiser's Café, a daily news and information source for the real estate appraisal industry. Visit [www.appraiserscafe.com](http://www.appraiserscafe.com).

## Marketplace

**Comerica is currently seeking a Staff Review Appraiser** for our Dallas office location. Qualified candidates must have a minimum of 5 years' commercial appraisal/review experience, be licensed in Texas as a certified appraiser, and successfully completed a majority of the educational requirements for the MAI designation, including Parts A & B – Standards of Professional Appraisal Practice. Comerica Incorporated is a multi-state financial services provider headquartered in Detroit that operates banking subsidiaries in Michigan, California and Texas. Comerica also operates commercial banking subsidiaries in Canada and Mexico. Comerica offers a full range of benefits including 401(k) matching. A resume including salary requirements may be faxed to Andrew Luzod, MAI, Chief Appraiser at 313-961-1447, or sent via e-mail to [andrew\\_m\\_luzod@comerica.com](mailto:andrew_m_luzod@comerica.com). Equal Opportunity Employer M/F/D/V.

**North Dallas, TX** – Washington Mutual Bank has immediate openings for senior staff appraisers. This position is responsible for reviewing and analyzing the formal reports/documentation prepared by appraisers to validate accuracy, adequacy and compliance with industry standards. Incumbents will also perform collateral approval and appraise residential properties. This position requires 4 years of residential appraisal experience, possession of a valid drivers license and state certification. Prior review experience and/or a two-year college degree preferred. Washington Mutual offers a competitive salary, plus an excellent benefits package including 401K, employee stock purchase program, pension plan, vacation and sick accrual, and medical, dental and vision. Washington Mutual, ranked by *Fortune* magazine as the 5<sup>th</sup> most admired company in the mortgage industry, wants you to be a part of the TEAM! Please contact Tara Cirillo by e-mail at [tara.cirillo@wamu.net](mailto:tara.cirillo@wamu.net) or fax 800-900-6706.

**Loan Analyst/Originator** – Growing commercial mortgage company is seeking a professional to analyze multifamily and healthcare properties. This position would include working with clients to initiate deals, as well as follow-up. Candidate should be experienced in commercial real estate analysis, such as appraisal or loan underwriting, and have good communication skills. Multifamily and/or healthcare experience a plus. Successful candidate will have at least two years of experience and be a self-motivated team player. Full benefits package provided, including 401(k). If you are seeking a challenging opportunity, send resume to Jeff Rogers. Email: [jrogers@malonemortgage.com](mailto:jrogers@malonemortgage.com); Fax: 214-696-5162; Mail: 8115 Preston Road, Suite 500, Dallas, Texas 75225 E/O/E.

**Commercial Appraiser Position** – Professional with 3 or more years experience in a variety of commercial property types. Must be a certified general appraiser. Well-established Dallas firm with national practice. Fax resume to Crosson Dannis, Inc. 214-932-1828.

# Announcements

**The Membership Development and Retention Committee** - The primary goal of the MD&R Committee is to develop new Associate Members, and the secondary goal of the committee is to retain SRA Members. These goals were set after determining that the number of MAI Members in the Appraisal Institute (National) has been stable for the past ten years, while 40% of SRA Members and 70% of Associate Members have resigned. Chapter membership has performed similarly. The MD&R Committee developed several tactics to develop and retain members. Please join in these efforts by contacting Phil Bird MAI, MD&R Committee Chair, at [nTEGRITY@swbell.net](mailto:nTEGRITY@swbell.net).

<b>2002 Education Schedule</b>				
<b>Appraisal Institute, North Texas Chapter</b>				
<b>Date</b>	<b>Course/Seminar</b>	<b>Location</b>	<b>Continuing Education Credits</b>	<b>Tuition</b>
April 14-20	Appraisal Procedures (120) **	Harvey Hotel Plano	AI-36 hours/3 exam hours ACE-36 hours/3 exam hours	\$490-members \$540-nonmembers
May 5-11	General Applications (320) **	Harvey Hotel Plano	AI-36 hours/3 exam hours ACE-36 hours/3 exam hours	\$550-members \$600-nonmembers
Sept. 20-21	Standards of Professional Practice, Part A (410) ** <b>MCE Approved</b>	Comerica Service Center	AI-15 hours/1 exam hour ACE-15 hours/1 exam hour MCE-15 hours/6 legal hours	\$250-members \$300-nonmembers
October 18-19	Apartment Appraisal (330) ** <b>MCE Application to be Submitted</b>	Comerica Service Center	AI-15 hours/1 exam hour ACE-15 hours/1 exam hour	\$250-members \$300-nonmembers
November 4	Avoiding Liability as a Residential Appraiser Seminar <b>MCE Application to be Submitted</b>	University of Phoenix-Dallas/Ft. Worth Campus	AI-7 hours ACE-7 hours	\$145-members \$195-nonmembers
November 5	Real Estate Fraud Seminar <b>MCE Approved</b>	University of Phoenix-Dallas/Ft. Worth Campus	AI-7 hours ACE-7 hours MCE-8 hours/4 legal hours	\$145-members \$195-nonmembers

\*\* Contact the North Texas Chapter for Licensure Package, Residential Certification Package, and General Certification Package discount rates.

# Calendar of Events

## April

11 Chapter Dinner Meeting – Tyler, Texas  
14-20 *Appraisal Procedures* (120) – Harvey Hotel Plano

## May

5-11 *General Applications* (320) – Harvey Hotel Plano  
9 Board of Directors Meeting – Lincoln City Club  
9 Chapter Luncheon Meeting – TBA  
5/31-6/1 Region VIII Meeting – Austin, Texas

## June

5/31-6/1 Region VIII Meeting – Austin, Texas

## July

8-16 Hawaii Summer Conference – Sheraton Waikiki

## August

26-27 Comprehensive Examination – Dallas, Texas

## September

12 Board of Directors Meeting/Chapter Luncheon Meeting – Lincoln City Club  
20-21 *Standards of Professional Practice, Part A* (410) – Comerica Service Center  
27-28 Region VIII Meeting – Location TBD

## October

10 Board of Directors Meeting/Chapter Dinner Meeting – Lincoln City Club  
18-19 Apartment Appraisal (330) – Comerica Service Center

## November

4 *Avoiding Liability as a Residential Appraiser Seminar* –  
University of Phoenix-Dallas/Ft. Worth Campus  
5 *Real Estate Fraud Seminar* –  
University of Phoenix-Dallas/Ft. Worth Campus  
5-12 Chicago National Meetings  
14 Board of Directors Meeting/Chapter Luncheon Meeting – Lincoln City Club

# North Texas Chapter

## **2002 Officers**

President ..... Jack Poe, MAI  
Vice President..... MacKenzie Bottum, MAI  
Secretary ..... John Hirschy, MAI, SRA  
Treasurer ..... George Naeter, MAI

## **2002 Committee Chairs**

Education ..... Marc Farmer, MAI  
Finance ..... George Naeter, MAI  
Guidance..... Shannon Dykes, MAI, SRA  
Legislative Affairs/FACT ..... George Naeter, MAI  
Membership Development and Retention..... Phil Bird, MAI  
Programs ..... K. Lynn Naugher, MAI  
Public Relations ..... Chuck Dannis, MAI  
Social and Charity Events..... Tracy Law, MAI  
Symposium ..... MacKenzie Bottum, MAI  
Telephone ..... John Hirschy, MAI, SRA  
Web Site ..... Richard Baker, MAI

## **Chapter Office**

Executive Director ..... Ruth A. Kelton  
Assistant..... Nancy Young  
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