

**North Texas Chapter Luncheon Meeting  
Celebrating the Appraisal Institute's 75<sup>th</sup> Anniversary**

***Thursday, March 8, 2007***

The Appraisal Institute's 75<sup>th</sup> Anniversary will be celebrated at the March 8 Chapter meeting. Drawings will be held for Appraisal Institute textbooks, for two trips (valued at \$750 each) to the Appraisal Institute's 75<sup>th</sup> Anniversary Conference in Las Vegas in July 2007, and for a gift certificate for 2 people to Nero's Restaurant in Caesars Palace (valued at \$400).

**SEATING FOR THE MEETING WILL BE LIMITED, SO REGISTER EARLY!**

***Victory Development Update  
and  
Real Estate Development in Downtown Dallas***

- Guest Speakers:** Melissa Wyszynski, Director of Marketing, Victory Park  
Kourtney Garrett, Vice President-Marketing, DownTown Dallas
- Location:** Prestonwood Country Club, 15909 Preston Road, Dallas, 75248
- Schedule:** Board of Directors Meeting - 9:30 to 11:15 a.m.  
Lunch Meeting - 11:30 a.m. to 1:30 p.m.  
Residential Members' Meeting – 1:45 p.m. (see below)
- CE:** Appraisal Institute–2 hours approved; TALCB–2 hours accepted
- Fee:** **NO CHARGE FOR NORTH TEXAS CHAPTER MEMBERS – RESERVATIONS  
REQUIRED**  
(No Show Members will be Billed \$20.00)  
\$25.00 walkins (no reservations)  
\$25.00 nonmembers
- Registration:** Online – [www.appraisalinstitute.org/education/northtexas.aspx](http://www.appraisalinstitute.org/education/northtexas.aspx)

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***Residential Members' Meeting***

This meeting will be held at 1:45 p.m., following the Chapter meeting. The purpose of the meeting is to determine the action items that can be implemented through the Chapter to benefit the residential members. All residential members are invited to attend. See article, *Initiative on Behalf of Residential Members*, on page 4.

## Mark Your Calendar! 2007 Chapter Meeting Dates

The following are North Texas Chapter 2007 meeting dates. Please note that all but two meetings are scheduled on the second Thursday of the month. The September and November meetings are scheduled on the second Tuesday of the month. All meetings will be held at Prestonwood Country Club, 15909 Preston Road in Dallas except the April 12 meeting, which will be held in Tyler.

Thursday, March 8  
Thursday, April 12 (Tyler, TX)  
Thursday, May 10  
Tuesday, September 11  
Thursday, October 11  
Tuesday, November 13

**The Chapter has added the  
Basic Income Capitalization course  
to the 2007 education schedule.**

**It will be held May 7-12.**

**Register online at:**

[www.appraisalinstitute.org/education/northtexas.aspx](http://www.appraisalinstitute.org/education/northtexas.aspx).

## Appraisal Institute Courses Scheduled at UTA

The Appraisal Institute, North Texas Chapter is pleased to be cosponsoring the *Appraisal Licensure Package* with the University of Texas at Arlington.

The courses will be held on Tuesdays and Thursdays from 6:30 to 9:30 p.m. at UTA. Following are the courses that are included in the package (note that the *15-Hour National USPAP* course will be held in April and August):

- *Basic Appraisal Principles* -- May 29 through June 28.
- *Basic Appraisal Procedures* -- July 5 through August 14.
- *15-Hour National USPAP* – April 10 through April 24 – and August 16 through August 30

These are Appraisal Institute courses. Successful completion will result in Appraisal Institute credit, and qualifying education credit through the Texas Appraiser Licensing and Certification Board. Following is a link to the information:

<https://www.uta.edu/wconnect/ShowSchedule.awp?~~GROUP~CARRA~Real+Estate+Appraisal~CAR>

Contact Ruth Kelton with any questions ([ainorthtexas@sbcglobal.net](mailto:ainorthtexas@sbcglobal.net) or 972-233-2244).

## First Quarter 2007 Chapter Education Programs

### **Residential Market Analysis & Highest and Best Use Course**

March 5-6 – Southfork Hotel, Plano  
Instructor – George Naeter, MAI  
CE Credits – AI, QE, ACE – 14/1 exam hours

### **Residential Site Valuation and Cost Approach Course**

March 7-8 – Southfork Hotel, Plano  
Instructors – James Jacobs, SRA, George Naeter, MAI  
CE Credits – AI, QE, ACE – 14/1 exam hours

### **Residential Sales Comparison & Income Approaches Course**

March 9-12 – Southfork Hotel, Plano  
Instructors – James Jacobs, SRA, George Naeter, MAI  
CE Credits – AI, QE, ACE – 28/2 exam hours

### **Residential Report Writing and Case Studies Course**

March 13-14 – Southfork Hotel, Plano  
Instructors – James Jacobs, SRA, Dean Zantow, SRA  
CE Credits – AI, QE, ACE – 14/1 exam hours

### **Residential Course Package**

March 5-14 – Southfork Hotel, Plano  
CE Credits – AI, QE, ACE – 70/5 exam hours

### **Condominiums, Co-Ops, and PUDs Seminar**

March 15 – Southfork Hotel, Plano  
Instructor – Dean Zantow, SRA  
CE Credits – AI, ACE – 7 hours; MCE to be submitted

Detailed education program information and online registration can be found on the North Texas Chapter's web

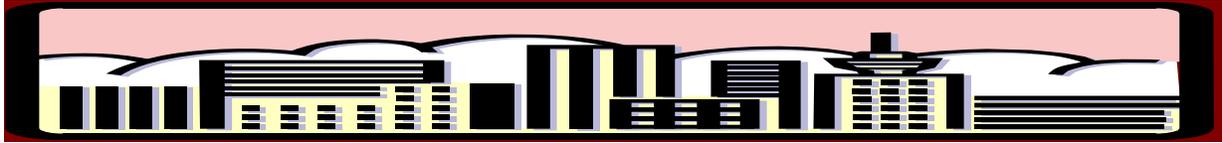
site at <http://www.ainorthtexas.org/education2/>. Contact the Chapter office ([ainorthtexas@sbcglobal.net](mailto:ainorthtexas@sbcglobal.net) or 972-233-2244 with any questions.

## Did You Know... Membership Benefits

### **Networking: Online Forums**

The Appraisal Institute's two online e-mail forums include a general forum where members can request information from fellow participants and discuss topics and issues related to the profession; and a tech forum where members with an interest in appraisal-related technology can connect to exchange ideas. The forums function like a list serve – when a user enters an inquiry, or a member responds, messages are forwarded to the e-mail of all registered forum users. There is no need to visit a specific web site to follow a discussion. To register for the forums, visit [www.appraisalinstitute.org/resources/aiforum.asp](http://www.appraisalinstitute.org/resources/aiforum.asp).

## North Texas Chapter Appraisal Institute “Call for Papers”



**Designated members of the North Texas Chapter Appraisal Institute are encouraged to submit papers of public interest demonstrating that the Appraisal Institute is forward looking in real estate issues.**

**Submission Deadline: June 30, 2007**

The goal of the project is to promote the Appraisal Institute as the Voice of Knowledge and highlight the Real Estate expertise of our membership. Both the author and Chapter members benefit from the process of writing for publication and the resulting promotion of their chosen profession as the Experts in Real Estate.

**Monetary Prize (\$4000 1<sup>st</sup> place/ \$ 2500 2<sup>nd</sup> place/ \$1000 3<sup>rd</sup> place).  
Selected papers may be published on North Texas Web sites.  
Papers presented to media and journals for possible publication.  
Possible use for Appraisal Institute National PR campaign.  
Possible interviews in conjunction with Press Releases by AI and other groups.**

### **Process:**

All submitted papers are to be reviewed by a “Review Panel”. All reviews are conducted anonymously; that is, without identifying the author(s) to the reviewers. Reviewers will be from real estate, writing, journalism, and education disciplines. The question to be answered by the Reviewers is: Who has presented the “Best Paper,” defined as a well written, newsworthy paper that will best voice the knowledge of the Appraisal Institute and promote the MAI, SRA, SRPA designations? Every effort will be made to notify the author of the acceptance or rejection of a manuscript at the earliest possible date.

Papers may be accepted outright or accepted on condition that the author makes specific revisions. Making such revisions does not guarantee publication. Articles will not be accepted that advertise, publicize or promote the author or the author’s firm or products. Upon publication, the Appraisal Institute holds copyright on all original works, which allows the organization to post on its Web site and authorizes use for classrooms and other reprint requests. Once accepted, the editorial staff may make revisions as needed for AI conformance.

### **Example topics that will demonstrate Real Estate expertise:**

- In what geographic area would you invest?
- What trends in development are the most promising for the future?
- What are the pitfalls of Real Estate Investment Flipping as promoted on TV paid advertising?
- Is Real Estate a safe “alternative” investment?
- Appraising is listed as one of top ten jobs; what do you need to know?
- How do you maximize your dollars in residential rehab?
- How will mass transit affect Real Estate values in the future?
- How will trends toward life style centers affect traditional retail Real Estate?
- How will high gas prices affect Real Estate values? Working from home/shopping on line?
- What property types are currently experiencing the greatest price increase?
- What market areas are experiencing rapid growth and price increase?
- Has the use of automated appraisals helped the consumer?
- Is Real Estate still a good alternative investment?
- If you won the lottery today, where in the Real Estate sector would you put your money?

**Send papers as an e-mail attachment in PDF format to Ruth Kelton at [ainorthtexas@sbcglobal.net](mailto:ainorthtexas@sbcglobal.net). Title the e-mail “ Call for Papers.”**

**Two copies should be sent, one with name, mailing and e-mail address and one without.**

**Papers must not have been previously published, must be original work, and be limited to approximately 900 words.**

**Paper should be titled and pages numbered.**

**Confidentiality and copyright requirements will be consistent with the National Appraisal Institute.**

**Questions: e-mail [shannon.a.fawcett@citigroup.com](mailto:shannon.a.fawcett@citigroup.com)**

## Initiative on Behalf of Residential Members

The demand in the market for the SRA designation has been declining for some time, and that decline does not appear to have stabilized. The Appraisal Institute, North Texas Chapter Board of Directors is concerned about the effect of market conditions on the residential members. In an effort to influence changes that might improve the status of the SRA designation, the Board has formed a committee to research the problem. They have also provided the committee with funding and logistical support. The committee has been charged with identifying solutions to increase the visibility and demand in the marketplace for the SRA designation.

Committee members are Ron Box, SRA, Brenda Cottone, SRA, Allen Gardiner, SRA, Jim Goodrich, SRA, and John Scarborough, SRA. As a first step in the process, we have engaged in preliminary discussions to determine what action items can be implemented through the North Texas Chapter to benefit the residential members. The committee has identified several key elements that will have a measurable, beneficial effect on restoration of the designation. We are very excited about our ideas and opportunities for the future.

The next step in the process is to get participation from the Chapter's residential members. Numerous resources are available to the committee to help us undertake a reconstructive effort to restore recognition and demand in the market for the SRA designation. One of those resources is you, the residential member. We need you to share your ideas with us, provide feedback on our ideas, and volunteer your time and expertise as our collective ideas are implemented. Your participation and support are critical to the success of this effort.

Please join us for a meeting (immediately following the Chapter meeting) at 1:45 p.m. on Thursday, March 8, 2007 at Prestonwood Country Club. (Contact the Chapter Office: [ainorthtexas@sbcglobal.net](mailto:ainorthtexas@sbcglobal.net) or 972-233-2244) to confirm your attendance.) We will discuss ideas and formulate a plan of action at that meeting. Remember, it is our responsibility to ensure that the SRA remains a viable and valuable designation in the industry.

*Ron Box, SRA  
Brenda Cottone, SRA  
Allen Gardiner, SRA  
Jim Goodrich, SRA  
John Scarborough, SRA*

## Model Engagement Contracts Now Available as Member Benefit

Model agreements for appraisal services are available to members of the Appraisal Institute through the Members Only section of its Web site. Member log-in is required to access the documents.

The model engagement contracts – both long and short forms along with supplementary and explanatory materials – were developed to assist members in drafting their own agreements or evaluating those provided by others. Developed by a joint member/staff project team, the sample agreements provide examples of language that can be used for appraisal assignments. They can also be easily edited to accommodate appraisal review, appraisal consulting or other types of assignments. As with any contractual arrangements, however, users are urged to seek their own legal counsel for guidance regarding specific situations.

“A written agreement serves to clarify the terms of the assignment and provides written evidence of both the client and appraiser’s agreement to those terms,” said Lance Coyle, MAI, lead member on the Model Engagements project team. “It also may serve in the resolution of disputes arising from the services provided.”

“Although neither the Uniform Standards of Professional Appraisal Practice nor the Appraisal Institute’s Code of Professional Ethics requires written engagement contracts, using one to set out the details of an assignment is a sound business practice,” explained Stephanie Coleman, MAI, SRA, the Appraisal Institute’s Director of Ethics and Standards Counseling.

### Congratulations New Member

Congratulations to Benjamin Singleton, SRA  
on the awarding of the SRA designation!

# Mark Your Calendar! 75<sup>th</sup> Anniversary Conference— Las Vegas, NV

Set aside time in your schedule to attend the Appraisal Institute's 75<sup>th</sup> Anniversary Conference to be held July 15–22, 2007. The conference will be held at Caesars Palace, one of the most prestigious resorts in Las Vegas. Caesars is located in the center of the famous Strip, and features more than 129,000 square feet of casino space, a 4½-acre Garden of the Gods Pool Oasis, The Forum Shops (a premier retail, dining, and entertainment destination), exceptional entertainment options, and award winning restaurants. A special discounted room rate of \$139 per night will be available to attendees. The following seminars, which total 30 hours of continuing education credit, will be offered during the conference:

- *A Professional's Guide for Conservation Easement Appraisals*
- *Real Estate Investing and Development: A Valuation Perspective*
- *The Client Perspective on the Appraisal Profession*
- *Rates and Ratios: Making Sense of GIMs, OARs, and DCF*
- *The Real Estate Economy: What's in Store for 2008?*
- *Making Sense of the Changing Landscape of Valuation: Cool Tools—Cool Trends*

Additional programs and functions that will be offered include the following:

- Associate Guidance Seminar
- Experience Training Seminar
- Golf tournament
- Regional meetings (including the Education Network and Chapter Leadership meetings)
- 75<sup>th</sup> Anniversary Celebration Dinner
- Education Trust Fund Auction
- National meetings

The conference will feature a 2½-day exhibitor show. A record number of vendors will be exhibiting, providing an excellent opportunity for members to learn about cutting edge technology, tools, appraisal systems, and more.

Members, and companies can show their support for the Appraisal Institute and its historic 75<sup>th</sup> anniversary by participating as a sponsor. Several levels of conference sponsorships are available and feature excellent exposure and benefits. Members can donate individually, on behalf of an appraiser mentor, on behalf of a company, as well as other sponsorship requests. Companies can donate as a sponsor, exhibitor, on behalf of employees, as well as other sponsorship requests.

Sponsorship exposure will reach more than 21,000 appraisers and make it possible to provide an exceptional conference for members, providing them financial and professional value. A 75<sup>th</sup> Anniversary Conference sponsorship form can be downloaded at [www.appraisalinstitute.org/75thanniversary/sponsors.asp](http://www.appraisalinstitute.org/75thanniversary/sponsors.asp)

This is an event you don't want to miss. Attendance is expected to exceed 500 appraisers, lenders, brokers, and users of appraisal services. Registration will begin in early March. Visit the 75<sup>th</sup> Anniversary Web site at [www.appraisalinstitute.org/75thanniversary/default.asp](http://www.appraisalinstitute.org/75thanniversary/default.asp) for up-to-date conference details and information.

Visit the Chapter's education registration page at [www.appraisalinstitute.org/education/northtexas.aspx](http://www.appraisalinstitute.org/education/northtexas.aspx)

[aspx](http://www.appraisalinstitute.org/education/northtexas.aspx)

to register for 2007 courses and seminars.

## 2007 Calendar of Events

### March

- 5-12 Residential Course Package – Southfork Hotel, Plano
- 5-6 Residential Market Analysis & Highest and Best Use Course – Southfork Hotel, Plano
- 7-8 Residential Site Valuation and Cost Approach Course - Southfork Hotel, Plano
- 8 Board of Directors and Chapter Meetings – Prestonwood Country Club
- 9-12 Residential Sales Comparison & Income Approaches Course – Southfork Hotel, Plano
- 13-14 Residential Report Writing and Case Studies Course – Southfork Hotel, Plano
- 15 Condominiums, Co-Ops, and PUDs Seminar – Southfork Hotel, Plano
- 29 Business Practices and Ethics Course – University of Phoenix Bldg., Dallas
- 30 7-Hour USPAP Update Course – University of Phoenix Bldg., Dallas

### April

- 9 Cool Tools: New Technology for the Real Estate Appraiser Seminar – Univ. of Phoenix Bldg., Dallas
- 12 7-Hour USPAP Update Course (Tyler) – Ramada Tyler Conference Center, Tyler
- 12 Chapter Meeting – Ramada Tyler Conference Center, Tyler
- 16-21 Advanced Sales Comparison & Cost Approaches Course - Admiral Hotel, Arlington
- 23-24 Real Estate Finance, Statistics & Valuation Modeling Course – Admiral Hotel, Arlington
- 23-25 Leadership Development Advisory Council Meeting – Washington, DC

# North Texas Chapter Leadership

## 2007 Officers

President ..... Mark O'Briant, MAI  
Vice President ..... K. Lynn Naugher, MAI  
Secretary ..... James E. Jacobs, SRA  
Treasurer ..... Jim Underhill, MAI

## 2007 Committee Chairs

Client Advisory ..... Marc Farmer, MAI  
Data Exchange ..... Jay M. Massey, MAI, SRA  
Education ..... Jeff Briggs, MAI  
Finance ..... Jim Underhill, MAI  
Government Relations/FACTG ..... Greg Stephens, SRA  
Guidance ..... Joe Milkes, MAI  
Membership Development/  
Retention ..... Mitchell Todd, MAI  
Newsletter ..... John Scarborough, SRA  
Programs ..... K. Lynn Naugher, MAI  
Public Relations ..... Jack Poe, MAI  
Telephone ..... Ann Kostishak, MAI  
Web Site ..... Richard Baker, MAI

## Chapter Office

Executive Director ..... Ruth A. Kelton  
Assistant ..... Nancy Young  
972-233-2244; 972-239-6857 (fax)  
[www.ainorthtexas.org](http://www.ainorthtexas.org) (web site)  
[ainorthtexas@sbcglobal.net](mailto:ainorthtexas@sbcglobal.net) (e-mail)

## Marketplace

**Austin litigation based appraisal firm** has position for appraiser with 2-3 years experience. Condemnation appraisal and TxDOT form experience preferred. Healthcare and 401K provided. Confidential resumes may be sent to Paul Hornsby, MAI, SRA, CRE at [phornsby@paulhornsbyandco.com](mailto:phornsby@paulhornsbyandco.com).

# Appraising Residential Properties, Fourth Edition, Now Available

The residential real estate market is changing fast and real estate practitioners must adapt and change with it. To succeed in an uncertain future, residential appraisers need the expert guidance provided by *Appraising Residential Properties*, fourth edition. The classic textbook on residential valuation has been reinvented to meet the needs of a new generation of practitioners, who are more tech-friendly, more sophisticated, and more than ready to meet the challenges that lie ahead.

*Appraising Residential Properties*, fourth edition, has everything a residential appraiser needs to perform residential appraisal assignments competently plus new information that reflects: (a) recent changes in USPAP; (b) the new requirements of the 2005 residential appraisal forms; and (c) ongoing developments in residential real estate markets and practices.

Written in response to the new AQB requirements for licensed and certified appraisers, the fourth edition also includes:

- A new chapter on the use of statistics in real estate appraisal
- Updated information on residential appraisal specialties
- More discussion of automated valuation models (AVMs)
- A new emphasis on the scope of work decision in the valuation process
- A new appendix containing the ANSI/NAHB standard for measuring the size of houses
- Basic instructions on the use of financial calculators

New data sources are highlighted throughout the text and the discussion of residential property design and building construction has been significantly reorganized and updated.

Special introductory member price for a single copy through April 15, 2007 is \$48. The regular member price is \$60; nonmember price is \$70. To order, call 800-504-7440 and request stock number 0702M, or go online at [www.appraisalinstitute.org/ecom/publications](http://www.appraisalinstitute.org/ecom/publications).