

## Appraisal Institute to Host Collateral Matters Congress

The Appraisal Institute is set to host the first-ever Collateral Matters Congress, an industry-wide by invitation-only event dedicated to improving the overall quality of collateral valuation practices in residential mortgage lending. The two-day congress will feature leaders from virtually every quarter of the mortgage lending process addressing concerns regarding current collateral valuation practices and explore ways to develop best practices improvements and reforms. Among those invited to attend are government agency officials and critical federal and state policymakers, association leaders, primary and secondary market mortgage lenders, consumer groups, and leaders of the real property appraisal profession, among others.

"We are excited about the tremendous opportunity the Collateral Matters Congress provides to our members, the Appraisal Institute and leaders in the field of residential real estate to make a difference," said R. Wayne Pugh, MAI, Past President of the Appraisal Institute. "We are seizing this opportunity to lead with a goal of strengthening one of the most important functions in mortgage lending – collateral valuation."

The event will be held from March 9-10, 2009, at the Park Hyatt in Washington, D.C.

"We believe that a united effort to strengthen and improve the quality of collateral valuation processes and practices in residential mortgage lending is essential in these difficult economic times," explained Jim Amorin, MAI, SRA, President of the Appraisal Institute. "The best way for leaders to collectively develop meaningful solutions is to have candid conversations about current processes and practices that beg for industry attention and reform."

To learn more about the Appraisal Institute's Collateral Matters Congress, visit the Appraisal Institute's web site at [www.appraisalinstitute.org/membership/meet\\_events.aspx](http://www.appraisalinstitute.org/membership/meet_events.aspx). For additional information, contact Bill Garber, Director of Government and External Relations for the Appraisal Institute, at 202-298-5586.

## Upcoming Chapter Education Programs

Appraisers can meet state licensing and certification education requirements and Appraisal Institute education requirements by taking North Texas Chapter sponsored programs. Entry level and advanced level courses and seminars, as well as hotel topic seminars, will be offered throughout the year.

Following is a listing of the courses and seminars that will be offered during the first quarter of 2009. Program details and registration information can be found at [www.appraisalinstitute.org/education/northtexas.aspx](http://www.appraisalinstitute.org/education/northtexas.aspx).

Feel free to contact the Chapter Office ([ainorthtexas@sbcglobal.net](mailto:ainorthtexas@sbcglobal.net) or 972-233-2244) with any questions.

- Basic Appraisal Principles  
January 26-29 – Southfork Hotel, Plano
- Basic Appraisal Procedures  
January 30-February 2 – Southfork Hotel, Plano
- 15-Hour National USPAP  
February 3-4 – Southfork Hotel, Plano
- REO Appraisal: Appraisal of Residential Property Foreclosure Seminar  
February 12 – Admiral Hotel, Arlington
- Introduction to FHA Appraising Seminar  
February 13 – Admiral Hotel, Arlington
- General Appraiser Income Approach, Part 1  
February 17-20 – Southfork Hotel, Plano
- General Appraiser Income Approach, Part 2  
February 21-24 – Southfork Hotel, Plano
- General Appraiser Sales Comparison Approach  
March 13-16 – Southfork Hotel, Plano
- General Appraiser Site Valuation and Cost Approach  
March 17-20 – Southfork Hotel, Plano
- General Appraiser Market Analysis and Highest & Best Use  
March 26-29 – Southfork Hotel, Plano
- Business Practices and Ethics  
March 26 – University of Phoenix/Dallas Campus
- 7-Hour National USPAP Update  
FREE for North Texas Chapter Members!  
March 27 – University of Phoenix/Dallas Campus
- General Appraiser Report Writing & Case Studies  
March 30-April 2 – Southfork Hotel, Plano

## Nominations for 2010 Chapter Positions

The North Texas Chapter Nominating Committee will be meeting in January and February to prepare a slate to fill 2010 Chapter leadership positions. All members are encouraged to consider serving the Chapter in some capacity, whether it's at the leadership or committee level. Following are leadership positions that will be filled at the March 10 election:

- President
- Vice President
- Secretary
- Treasurer
- Board of Directors (3 members)
- Regional Representatives (2 representatives)
- Up to 10 Regional Representative Alternates

If you are interested in serving in any of these positions in 2010, please complete the attached form and return it to Ruth Kelton.

## 13th Edition Student Handbook Available Now

The Appraisal Institute recently released *The Student Handbook to 'The Appraisal of Real Estate, 13th Edition,'* as a complement to *The Appraisal of Real Estate*, thirteenth edition. This new student handbook, authored by Mark R. Rattermann, MAI, SRA, provides a simple framework for understanding real estate appraisals. Practitioners and students can rely on the handbook to understand the appraisal profession and prepare for state licensing exams.

This new handbook summarizes the topics addressed in each chapter of *The Appraisal of Real Estate*, thirteenth edition, explains and illustrates the nuances of valuation and practice through real world examples, and presents sample problems to test valuation knowledge.

Member price is \$45; non-member price is \$55 plus shipping & handling. For more information or to order, visit [www.appraisalinstitute.org/13thstudenthandbook](http://www.appraisalinstitute.org/13thstudenthandbook). Use promotion code APRSH09E when ordering.

Save more than 10 percent on *The Appraisal of Real Estate: Textbook and Student Handbook* combination package. Member price is \$100, regularly \$115; non-member price is \$125, regularly \$140, plus shipping & handling. For more information or to order, visit [www.appraisalinstitute.org/13thpackage](http://www.appraisalinstitute.org/13thpackage). Use promotion code APRPK09E when ordering.

Orders can also be placed by calling 800-504-7440 (8 a.m.-5 p.m. ET).

## Free Marketing Seminar Set for January 28

How to make your business more visible, differentiate it from competitors, and make it more relevant to potential clients are among the topics in a free Webinar for Appraisal Institute members. The Webinar, "Branding in the Age of Findability," is the latest in a string of offerings from the Appraisal Institute on how members can grow their businesses and achieve new levels of success by actively marketing their services.

"Branding in the Age of Findability" will be held January 28 from noon to 1 p.m. (CST) and will be led by Bob Killian, branding guru, consultant, creative director, graphic designer and Web designer for more than 30 years. The webinar is available to all members who have fully paid their 2009 dues, which can be done online at [www.appraisalinstitute.org/myappraisalinstitute/my\\_dues.aspx](http://www.appraisalinstitute.org/myappraisalinstitute/my_dues.aspx). To register for the webinar, visit [www.appraisalinstitute.org/education/findability](http://www.appraisalinstitute.org/education/findability).

In addition to the webinar, two of the most effective self-promotion tools are the AI Web site's "Find an Appraiser" online member directory and the Career Center section, each of which generate approximately 25,000 visits per month, among the top five most visited pages.

To maximize exposure in the Find an Appraiser directory, designated members should complete and/or update their member profiles. Accurate profiles will increase members' chances of landing their next appraisal assignment. To update their profile, designated members need to log into the "My Appraisal Institute" section of [www.appraisalinstitute.org](http://www.appraisalinstitute.org) and select "My Member Profile" on the left sidebar.

All members can create an "Appraiser Available" profile in the Career Center to help generate more leads by visiting the Career Center at [www.appraisalinstitute.org/profession/career\\_center.aspx](http://www.appraisalinstitute.org/profession/career_center.aspx)

## Scholarships Available for Associate Members

Education scholarship applications are now available for North Texas Chapter Associate Members (attached). Scholarships can only be applied toward North Texas Chapter sponsored designation track courses.

The Scholarship Committee will meet in February to award scholarships. Please submit your application to the Chapter office no later than Friday, January 30.

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

## 2009 Leadership Development & Advisory Council (LDAC)

The Leadership Development & Advisory Council (LDAC) has served as a source of leadership and as an inspiration for new programming ideas for the Appraisal Institute for over 30 years. LDAC helps to establish an appraiser presence in Congress and provides a forum where ideas and opinions of targeted topics of concern in the appraisal profession are exchanged.

Potential participants for the annual LDAC conference are nominated through Appraisal Institute Chapters. Participants should have a demonstrated outstanding ability in appraising or a related profession, be potential leaders in the Chapter, and be articulate with an ability to make a strong contribution to discussion of appraisal topics on a sophisticated level. If you are interested, you are encouraged to volunteer for LDAC participation.

The next LDAC will meet on April 29-May 1, 2009 at the Washington Court Hotel in Washington, DC. Applications are due by February 1, 2009. Please contact Ruth Kelton ([ainorthtexas@sbcglobal.net](mailto:ainorthtexas@sbcglobal.net) or 972-233-2244) for detailed information.

## Comprehensive Exam Update

Following are the dates and deadlines for the 2009 Comprehensive Exam offerings. Note that the deadline for the January 2009 offering has passed.

**April 22-23 (Wednesday-Thursday)**

Application deadline: February 25

**July 28-29 (Tuesday-Wednesday)**

Application deadline: June 2

**October 28-29 (Wednesday-Thursday)**

Application deadline: September 2

The 2009 General Comprehensive Exam Application can be found on the "[Designation Requirement Tools](#)" page, which appears under the "Membership" tab on the Appraisal Institute's Web site.

If you have any questions concerning the Comprehensive Examination, please contact the Associate & Affiliate Member Service Center at 312-335-4111 or [comp@appraisalinstitute.org](mailto:comp@appraisalinstitute.org)

## Amorin Calls for Use of Designated Members

"The downturn in the subprime mortgage lending market is a wake-up call to lenders, borrowers and investors that more stringent lending practices must be employed to protect the best interests of all parties involved in mortgage lending transactions," wrote 2009 Appraisal Institute President Jim Amorin, MAI, SRA. In a January 9 letter to the *Wall Street Journal*, Amorin promoted the use of designated appraisers, saying that "appraisers who have earned professional appraisal designations from the Appraisal Institute have met stringent peer review and education and experience requirements that set them apart from others in the industry."

Amorin pointed out that in 2008, state agencies were six times more likely to level sanctions against individuals who are not members of the Appraisal Institute. The difference, we believe, is that by joining the Appraisal Institute, appraisers demonstrate a commitment to professionalism, to obtain higher levels of training and qualifications, and to adhere to stricter professional practice requirements. Every member of the Appraisal Institute agrees to conduct his or her professional activities in accordance with the association's Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice. Additionally, the Appraisal Institute rigorously enforces and upholds its professional ethics and standards of practice through an intensive peer review system.

Now is the time to go back to basics, which includes sound underwriting and risk management. Lenders can avoid problem loans by conducting proper due diligence, and hiring qualified real estate appraisers – individuals with advanced education and experience requirements such as those who have earned professional designations from the Appraisal Institute.

The letter came in response to a January 5 article, "Would You Pay \$103,000 for this Arizona Fixer-Upper," which explored questionable due diligence and underwriting practices for a particular Arizona home mortgage transaction.

### Did You Know...

***Practicing designated members may earn continuing education hours for their service on Chapter, Regional, or National committees, panels, or project teams.***

# Marketplace

## FANNIE MAE DALLAS UNJDERWRITER POSITIONS:

Princeton Information has been a tier one, direct vendor to Fannie Mae for more than 15 years. We have more than 100 employees/contractors currently working at their sites. Fannie Mae Dallas is urgently in need of Review Appraisers for positions lasting 12+ months. Please contact Missy Cottrell, Princeton Information, 703-442-7600, [missy.cottrell@princetoninformation.com](mailto:missy.cottrell@princetoninformation.com).

### 28184

We are looking for 3 underwriters within the NUC's outsourcing area. These individuals will need to be extremely well versed in underwriting and Fannie Mae guidelines and procedures, as they will be responsible for providing subject matter expertise to external constituents. They will need to have great communication skills, patience, and the ability to provide detailed feedback to external lenders and servicers. Manual underwriting experience is a must. They should have experience working at a firm that deals with a variety of cases (types of homes, locations, environment, etc.) They should understand how to read a contract and identify variances.

Overall, these positions are not production oriented. Candidates with a firm grasp of underwriting and lead / project management experience are going to be ideal. If they have experience training, particularly in an environment that deals with a variety of facilities and cases, this would be a big plus. Time management, self-management, and communication skills will be invaluable.

Some key identifiers:

- Good verbal and written skills
- Project management skills
- Analytical
- Vendor management
- Strong underwriting skills

### 27533

The National Underwriting Center (NUC) manages Fannie Mae's loan-level quality assurance by reviewing loan files, analyzing and reporting on significant loan quality trends, and initiating necessary action(s) to mitigate losses.

- Review closed loans for eligibility with respect to Fannie Mae's Selling Guide, DU Guide, and/or negotiated terms as defined by contracts with Fannie Mae's lender partners
- Perform risk analysis and make decision regarding deficiencies identified during the review process
- Identify transaction components that indicate a potential for fraud and perform sufficient investigative work to resolve issues that are identified
- Accurately record data and review conclusions in QAS (Quality Assurance System)

- Professionally communicate the results of file reviews both verbally and in written format to internal and external customers
- Maintain a sound knowledge of Fannie Mae guidelines, DU guidelines, and risk assessment tools used to decision mortgage loans
- Maintain a sound knowledge of secondary market activity, practices, and business/industry practices as they impact underwriting quality and origination activity
- Undergraduate degree strongly preferred. Graduate degree in business, finance, accounting or related discipline preferred.
- Prefer a minimum of 10 years of underwriting experience.
- Understanding of traditional mortgage origination and underwriting practices
- In-depth knowledge of Fannie Mae's underwriting and quality control guidelines; Strong analytical, problem solving, and negotiation skills.
- Effective written and verbal communication / presentation skills.
- Intermediate user of MS Word and MS Excel, or comparable software packages
- Strong organizational skills, teamwork, and results orientation
- DO NOT WANT AUS (AUTOMATED UNDERWRITING SYSTEM) EXP
- MANUAL UNDERWRITING EXP IS A MUST
- Secondary Market Exp is ideal
- Need to know Fannie Mae and Freddie Mac guidelines
- NO SUB-PRIME EXP

## Mark Your Calendar! 2009 Chapter Meeting Dates

The following are North Texas Chapter 2009 meeting dates. Please note that all meetings are scheduled on the second Tuesday of each month (except the September 15 and November 17 meeting, which will be on the third Tuesday). All meetings will be held at Prestonwood Country Club, located at 15909 Preston Road in Dallas, except the April 14 meeting (held in Tyler).

February 10  
March 10  
April 14 (Tyler)  
May 12  
September 8  
October 13  
November 17

# North Texas Chapter Leadership

## 2009 Officers

President..... James Jacobs, SRA  
Vice President ..... Jim Underhill, MAI  
Secretary..... James Justice, MAI  
Treasurer..... Allen Gardiner, SRA

## 2009 Committee Chairs

Education..... Ann Kostishak, MAI  
Finance ..... Allen Gardiner, SRA  
Government Relations..... Greg Stephens, SRA  
Bruce Minchey  
Newsletter ..... John Scarborough, SRA  
Nominating..... K. Lynn Ray, MAI  
Programs ..... James Justice, MAI  
Jim Underhill, MAI  
Public Relations..... Mark O'Briant, MAI  
Peter Malin, MAI  
Web Site ..... Richard Baker, MAI  
Gary Ray, MAI

## Chapter Office

Executive Director ..... Ruth A. Kelton  
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)

Visit the Chapter's web site at  
[www.appraisalinstitute.org](http://www.appraisalinstitute.org)  
for information about upcoming meetings  
and education programs,  
the Chapter's membership directory  
and newsletters, online discussions,  
employment forum, resources, and  
information about the valuation process.

# Calendar of Events 2009

## JANUARY

13 Board of Directors and Chapter Meetings -  
Dallas Marriott Quorum by the Galleria  
26-29 *Basic Appraisal Principles* -  
Southfork Hotel, Plano  
30-2/2 *Basic Appraisal Procedures* -  
Southfork Hotel, Plano

## FEBRUARY

3-4 *15-Hour National USPAP* -  
Southfork Hotel, Plano  
10 Board of Directors and Chapter Meetings -  
Prestonwood Country Club  
12 *REO Appraisal Seminar* -  
Admiral Hotel, Arlington  
13 *Introduction to FHA Appraising Seminar* -  
Admiral Hotel, Arlington  
17-20 *General Appraiser Income Approach, Part 1* -  
Southfork Hotel, Plano  
21-24 *General Appraiser Income Approach, Part 2* -  
Southfork Hotel, Plano

## MARCH

10 Board of Directors and Chapter Meetings -  
Prestonwood Country Club  
13-16 *General Appraiser Sales Comparison Approach* -  
Southfork Hotel, Plano  
17-20 *General Appraiser Site Valuation and Cost  
Approach* - Southfork Hotel, Plano  
26-29 *General Appraiser Market Analysis and  
Highest & Best Use* - Southfork Hotel, Plano  
26 *Business Practices and Ethics* -  
University of Phoenix Bldg., Dallas  
27 *7-Hour National USPAP Update*-  
University of Phoenix Bldg., Dallas  
30-4/2 *General Appraiser Report Writing & Case  
Studies* - Southfork Hotel, Plano

## 2009 Nominating Committee Procedures

1. The Nominating Committee Chair is K. Lynn Ray, MAI, and the committee members are James W. Cullar, Jr., SRPA, SRA, Ann Kostishak, MAI, George Naeter, MAI, and Emma Rhodes, MAI.
2. The Nominating Committee is tentatively scheduled to meet in January and February to prepare nominees for Chapter positions.
3. The Nominating Committee will fill the following positions:
  - President
  - Vice President
  - Secretary
  - Treasurer
  - Three (3) members of the Board of Directors (three-year terms)
  - Two (2) Regional Representatives (two-year terms)
  - Up to ten (10) Alternate Regional Representatives (one-year terms)
4. The membership is encouraged to submit names for Chapter positions to the Nominating Committee for consideration. All suggestions must be submitted in writing on the attached form. The forms must be returned to the Chapter office. Each suggestion will be given careful consideration by the Nominating Committee. Deadline for submission of names is Tuesday, January 27, 2009.
5. The Nominating Committee will submit a report to the membership placing in nomination slates for Chapter positions open for vote. The report will be published and made available prior to the March 10, 2009 membership meeting. Elections will be held at the March 10 meeting.
6. Additional nominations may be made by a timely filing of a petition signed by at least five percent (5%) of the total chapter membership. To be effective, each nominating petition must be submitted to Ruth Kelton no later than February 23, 2009. A copy of any petition filed will be transmitted to each chapter member no fewer than ten (10) days prior to the date set for the membership meeting. No additional nominations may be made from the floor at the March 10 meeting.
7. Terms for Chapter Officers, Directors, Regional Representatives and other elected positions shall begin January 1, 2010.
8. The slate of nominees shall equitably represent all members.

## **Nominations Application Form North Texas Chapter Elected Positions**

Name: \_\_\_\_\_

Firm: \_\_\_\_\_

Business Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Telephone: \_\_\_\_\_ E-Mail: \_\_\_\_\_

Application for Chapter Position: \_\_\_\_\_

Positions Held at the Chapter/Region/National Level(s):

(1) \_\_\_\_\_

(2) \_\_\_\_\_

(3) \_\_\_\_\_

(4) \_\_\_\_\_

(5) \_\_\_\_\_

(6) \_\_\_\_\_

(7) \_\_\_\_\_

(8) \_\_\_\_\_

**Nominations Form Due Tuesday, January 27, 2009**

Return to the Chapter Office

P. O. Box 801807, Dallas, TX 75380-1807

Fax: 972-239-6857

E-Mail: [ainorthtexas@sbcglobal.net](mailto:ainorthtexas@sbcglobal.net)

## North Texas Chapter 2009 Education Scholarship Awards Criteria and Procedures

### **2009 Scholarship Committee:**

The members of the 2009 Scholarship Committee are:

- Julius Blatt, MAI (Elected by the membership at the January 13, 2009 Chapter Meeting)
- Pam Bonds, MAI, SRA (Board of Directors' appointment)
- Christi Glendinning, MAI (President's appointment)

### **Scholarship Criteria and Award Guidelines:**

The criteria and award guidelines for the scholarship shall be as follows:

- Scholarship recipients shall be limited to Associate Members of the Appraisal Institute, North Texas Chapter, who are in the process of attaining designation.
- Scholarships shall only apply toward North Texas Chapter sponsored designation track courses. Scholarship funds can be applied retroactively to courses taken in 2009, prior to the announcement of the scholarship awards.
- Scholarships shall be used during the 2009 calendar year, if at all possible.
- The maximum scholarship award an Associate Member can receive in any one year is \$500.00.
- If the total scholarship funds are not expended annually, they carry over to the next year and accumulate.
- Associate Members serving on the Scholarship Committee are not eligible for a scholarship during their term of service on the committee.
- The Scholarship Committee's work will be done in compliance with the Appraisal Institute's policies and guidelines regarding non-discrimination.
- The Scholarship Committee shall consider the following criteria in determining scholarship award recipients:
  1. Associate Member must be in good standing with the Appraisal Institute.
  2. General background regarding the applicant's membership.
  3. Appraisal Institute courses successfully completed.
  4. Educational background.
  5. Experience credit earned and in which categories.
  6. Anticipated date of designation.
  7. Details regarding present employer or business and position in the company.
  8. Indication of financial need and an outline of applicant's general situation.
  9. Involvement in chapter activities and the number of meetings attended.
  10. Additional information that is pertinent in conjunction with the scholarship request.

### **Scholarship Procedures:**

- The membership shall be notified that scholarships are available. The notification shall be made by broadcast email with at least two notifications sent to the Chapter membership. Other methods of notification can be used.
- The committee shall make a determination of the 2009 scholarship awards no later than Tuesday, February 10. The selection process will be based on the criteria listed above, and comments in the applications. The scholarship funds shall be equitably distributed.
- If there are no scholarship applicants, the scholarship fund shall be carried over to the year 2010. Should a 2009 scholarship recipient not use the scholarship award in 2009, they must show cause for a one-year extension.
- Applicants must complete the Scholarship Application and submit to the Chapter office (see below) no later than **Friday, January 30, 2009**.

## 2009 Education Scholarship Application Appraisal Institute, North Texas Chapter

Annual scholarships totaling \$5,000.00 will be distributed to North Texas Chapter Associate Members to use toward 2009 Appraisal Institute, North Texas Chapter sponsored designation track courses.

The awards shall be announced and presented at the February 10 Chapter meeting.

If you wish to apply please complete the following questionnaire:

Name: \_\_\_\_\_ E-Mail: \_\_\_\_\_

Address 1: \_\_\_\_\_ Phone: \_\_\_\_\_

Address 2: \_\_\_\_\_

Approximate Number of Years as Appraisal Institute Associate Member: \_\_\_\_\_

Experience Credit Awarded to Date: \_\_\_\_\_

Courses Completed to Date and Approximate Date (Month-Year) Taken:

---

---

---

---

Classes you are considering for the scholarship funds (no obligation):

---

---

---

---

Comments you wish to share with the committee regarding the criteria used by the committee:

- Evidence of commitment to obtain designation (as shown through prior completion of classes, experience credits and other factors offered by applicant).
- Financial Need (evidenced by applicant's comments on application).

---

---

---

---