

**Joint Luncheon Meeting of:**  
**Appraisal Institute, Central Texas Chapter**  
**Appraisal Institute, North Texas Chapter**  
**International Right of Way Association, Chapter 36**

***Tuesday, October 13, 2009***

George Muckleroy, Associate, Thompson & Knight  
Roger Venables, Real Estate Manager, City of Arlington  
will present:

***Cowboy Stadium Complex Development Project  
and Related Projects/Activities***

**Location:**

Cacharel Restaurant, 2221 East Lamar Blvd., WBAP Tower, Ninth Floor, Arlington, TX ([www.cacharel.net](http://www.cacharel.net), 817-640-9981)

**Schedule:**

Appraisal Institute, North Texas Chapter Board of Directors Meeting - 9:30 to 11:00 a.m.  
Lunch Meeting - 11:30 a.m. to 1:30 p.m.

**Continuing Education:**

Appraisal Institute-2 hours approved; TALCB-2 hours accepted  
MCE - submitted for 2 hours/0 legal hours

**Fees:**

**Appraisal Institute and IRWA Members:**

\$15.00 Reservations by Friday, October 9  
\$20.00 Reservations/Walkins after Friday, October 9

**Nonmembers:**

\$20.00 Reservations by Friday, October 9  
\$25.00 Reservations/Walkins after Friday, October 9

**Cancellations/No Shows - Full refund less a \$5.00 processing fee**  
**No shows will be billed.**

**Registration:**

Online registration by credit card at [www.appraisalinstitute.org/education/northtexas.aspx](http://www.appraisalinstitute.org/education/northtexas.aspx)  
Cash/check - complete the registration form and return it to the Chapter Office

***Registration Deadline is Friday, October 9 (no exceptions)***

# TUESDAY, OCTOBER 13, 2009 REGISTRATION FORM

## Chapter Luncheon Meeting

Registration Deadline is Friday, October 9 (no exceptions)

Registration - Complete the form below and submit it to the Chapter office:

Email: [ainorthtexas@sbcglobal.net](mailto:ainorthtexas@sbcglobal.net); Fax: 972-239-6857; Mail: P. O. Box 801807, Dallas, TX 75380-1807

Check your membership category(ies)

MAI  SRPA  SRA  General Associate  Residential Associate  Affiliate  Nonmember  Prospective New Member

NAME \_\_\_\_\_ EMAIL \_\_\_\_\_  
LAST FIRST MIDDLE

APPRAISAL INSTITUTE MEMBER # \_\_\_\_\_ Appraiser State (s) & Number(s) \_\_\_\_\_

COMPANY \_\_\_\_\_ ADDRESS \_\_\_\_\_

BUSINESS PHONE \_\_\_\_\_ HOME PHONE \_\_\_\_\_ FAX \_\_\_\_\_

FEE:

	By Friday, October 9	Walkins (after October 9)
Appraisal Institute Members	\$15.00	\$20.00
Nonmembers	\$20.00	\$25.00

CANCELLATIONS/NO SHOWS - Full refund less a \$5.00 processing fee.

### METHOD OF PAYMENT

Check (payable to Appraisal Institute, North Texas Chapter)  Visa  MasterCard  Am. Express

Amount Enclosed or to Charge \$ \_\_\_\_\_

Card No. \_\_\_\_\_ Exp Date \_\_\_\_\_

Cardholder's Printed Name \_\_\_\_\_ Signature \_\_\_\_\_

Cardholder's Billing Address, Street or PO Box \_\_\_\_\_ Zip \_\_\_\_\_

***Not a Member of the Appraisal Institute?***

Join today at <http://www.appraisalinstitute.org/join>  
and start enjoying all the benefits that membership can offer.

## ***HVCC Forum***

Sponsored by:  
Central Texas and North Texas Chapters

**Wednesday, October 14, 2009**

Special Guest Speaker:  
**Jim Amarin, MAI, SRA**  
**President, Appraisal Institute**

**Location:**

Prestonwood Country Club, 15909 Preston Road, Dallas, TX, 75248

**Schedule:**

Lunch Meeting and Forum - 11:30 a.m. to 2:00 p.m.

**Program Description:**

Presentation and group discussion educating attendees regarding the HVCC, identifying its problems, the impact the HVCC has had on AMCs, and helping attendees work better within the confines of the HVCC.

**Continuing Education:**

Appraisal Institute-2 hours approved; TALCB-2 hours accepted

**Fees:**

**Appraisal Institute Members:**

\$20.00 Reservations by Monday, October 12

\$25.00 Reservations/Walkins after Monday, October 12

**Appraisal Institute Nonmembers:**

\$25.00 Reservations by Monday, October 12

\$30.00 Reservations/Walkins after Monday, October 12

**Cancellations/No Shows** – A \$5.00 processing fee will be charged

**Registration:**

Online registration by credit card at [www.appraisalinstitute.org/education/northtexas.aspx](http://www.appraisalinstitute.org/education/northtexas.aspx)

Cash/check – complete the registration form and return it to the Chapter Office

***Registration Deadline is Monday, October 12***

**WEDNESDAY, OCTOBER 14, 2009  
REGISTRATION FORM**

**HVCC Forum**

**Registration Deadline is Monday, October 12**

**Registration - Complete the form below and submit it to the Chapter office:**

**Email: [ainorthtexas@sbcglobal.net](mailto:ainorthtexas@sbcglobal.net); Fax: 972-239-6857; Mail: P. O. Box 801807, Dallas, TX 75380-1807**

**Check your membership category(ies)**

MAI    SRPA    SRA    General Associate    Residential Associate    Affiliate    Nonmember    Prospective New Member

**NAME** \_\_\_\_\_ **EMAIL** \_\_\_\_\_  
                    **LAST**                      **FIRST**                      **MIDDLE**

**APPRAISAL INSTITUTE MEMBER #** \_\_\_\_\_ **Appraiser State (s) & Number(s)** \_\_\_\_\_

**COMPANY** \_\_\_\_\_ **ADDRESS** \_\_\_\_\_

**BUSINESS PHONE** \_\_\_\_\_ **HOME PHONE** \_\_\_\_\_ **FAX** \_\_\_\_\_

**FEE:**

	<b>By Monday, October 12</b>	<b>Walkins (after October 12)</b>
<b>Appraisal Institute Members</b>	<b>\$20.00</b>	<b>\$25.00</b>
<b>Nonmembers</b>	<b>\$25.00</b>	<b>\$30.00</b>

**CANCELLATIONS/NO SHOWS** – Full refund less a \$5.00 processing fee.

**METHOD OF PAYMENT**

Check (payable to Appraisal Institute, North Texas Chapter)       Visa       MasterCard       Am. Express

Amount Enclosed or to Charge \$ \_\_\_\_\_

Card No. \_\_\_\_\_ Exp Date \_\_\_\_\_

Cardholder's Printed Name \_\_\_\_\_ Signature \_\_\_\_\_

Cardholder's Billing Address, Street or PO Box \_\_\_\_\_ Zip \_\_\_\_\_

**Paperless Dues Statements**

The Appraisal Institute is preserving the environment and saving you money by encouraging you to sign up now to receive electronic dues invoices beginning in November 2009.

By signing up now, you will be able to easily pay your dues online in the future.

Save yourself time and money. Sign up now by simply [logging in](#) to your Manage My Account page, going to the Preferences & Directory tab and clicking on the Go Paperless link.

It's easy and a helpful small step you can take to decrease your footprint on our world!

## Education Programs Offered by the North Texas Chapter

The North Texas Chapter is offering basic and advanced level courses, and hotel topic seminars throughout the year. Following is a listing of the programs that will be offered during the next several months. A complete schedule of courses and seminars is posted on the last page of this newsletter under, "2009 Calendar of Events." Course and seminar details, including registration information can be found at

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

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

**General Appraiser Sales Comparison Approach**  
October 5-8 – Southfork Hotel, Plano

**General Appraiser Site Valuation and Cost Approach**  
October 9-12 – Southfork Hotel, Plano

**Analyzing Operating Expenses Seminar**  
October 16 – Univ. of Phoenix Bldg., Dallas

**Real Estate Finance, Statistics  
and Valuation Modeling**  
October 19-20 – Southfork Hotel, Plano

**Residential Site Valuation and Cost Approach**  
October 21-22 – Southfork Hotel, Plano

**Residential Report Writing and Case Studies**  
October 23-24 – Southfork Hotel, Plano

**Basic Appraisal Principles**  
November 2-5 – Southfork Hotel, Plano

**Basic Appraisal Procedures**  
November 6-9 – Southfork Hotel, Plano

**15-Hour National USPAP**  
November 10-11 – Southfork Hotel, Plano

**General Appraiser Report Writing & Case Studies**  
November 13-16 – Southfork Hotel, Plano

**Appraisal Review: General Seminar**  
November 20 – Univ. of Phoenix Bldg., Dallas

## Mark Your Calendar! Final 2009 Chapter Meeting

**November 17** (third Tuesday)  
Prestonwood Country Club, Dallas

## FACT Call for Volunteers

by Amy Ables  
FACT Executive Director

It is time to begin working on important items related to our FACT mission as noted below. We are a volunteer based organization and your help is needed! With everyone's help each person will share in the workload....just a few hours a month with a few phone calls and email correspondence in between. **We need your input to continue our path to success!**

**Here are the committees in need of volunteers – please let us know which one you are interested in helping with at [facttexas@austin.rr.com](mailto:facttexas@austin.rr.com)!**

**Disclosure Task Force-** The purpose of this task force is to determine, thru survey, if Texas appraisers support disclosure. The taxing districts are all in favor of disclosure as an equalization of taxation. Their position is that the average homeowner is bearing the property tax burden, as their valuations are easily determined. The corporations and residential estate owners, however, hide their valuations under the current system and pay taxes based on property values far below their true valuations. TAR is against disclosure; not sure why but they have a lot of PAC money. However, government is on the side of disclosure. After completion of the survey, the task force will develop a FACT position statement for or against disclosure. Each session, there are bills introduced in favor of disclosure and, to date, all have been defeated by TAR. We need to be ready with a supportable position.

**AMC/HVCC Task Force** – The purpose of this task force is to develop a position statement regarding any/all AMC/HVCC legislation that develops in the coming session. This task force will perform an in-depth study of existing regulation, proposed regulation, and how Texas appraisers want to be protected in practicing their trade.

**FACTPAC Fundraising** – Our current PAC funds total approximately \$12,000, and to do anything next session we will need an additional \$50,000. This means we need to raise \$38,000. The Board/FACT representatives and their chapters are directly responsible for leading the way in raising this money. It is the responsibility of each Board member to: (1) contribute personally, thereby making a statement of their belief in FACT & FACT's mission; and (2) lead their chapter in raising funds. Chair, Ben Davis, will be sending recommended goal amounts to each member chapter, based on membership. Ben and Amy Ables, Executive Director, will offer suggestions & assist in fund raising efforts with suggestions, support, etc.

**Articles of Incorporation/By-Laws** – Both documents need revision. The importance of the articles and by-laws cannot be overemphasized. During the current FACT transition period, the only source we had for direction and stability was the by-laws. However, this transition also revealed the need to update both documents.

## Jim Underhill, MAI Congratulated by Appraisal Institute Vice President

Jim Underhill, MAI, the 2009 North Texas Chapter Vice President, attended the Chapter Leadership Program in Chicago August 20-21.



2010 Chapter Presidents and Chapter leaders from across the country attended the program, which provided them with information, tools and ideas to help them lead their Chapters.

Appraisal Institute Vice President, Leslie Sellers, MAI, SRA (shown on left in photo) congratulated Jim on his election as 2010

President of the North Texas Chapter.

2009 North Texas Chapter Secretary, Jim Justice, MAI, also attended the program. He will serve as Chapter Vice President in 2010.

## Fall Book Sale: Save 20 Percent on Most AI Books

During the Appraisal Institute's Fall Book Sale, now through Oct. 31, save 20 percent on more than 50 book titles. Appraisal Institute book packages are not eligible for the discounts, nor are the following individual titles: The Appraisal of Real Estate, 13th Edition; 13th Edition Package; Conservation Easement Handbook; Dictionary of Real Estate Appraisal, Fourth Edition; Houses: The Illustrated Guide; How to Get Started in the Real Estate Appraisal Business; Independent Contractor Status; International Valuation Standards, Eighth Edition; Introduction to Statistics for Appraisers; Negotiating Commercial Real Estate Leases; and Site Book: A Field Guide to Commercial Real Estate Valuation.

No other discounts apply to the books that are on sale during this six-week period. The offer does not apply to past purchases, electronic products or Appraisal Institute book packages. The offer applies only to books published by the Appraisal Institute, not books by other publishers that the Appraisal Institute resells.

For information about the offer and to order, visit <http://www.appraisalinstitute.org/publications/FallBookSale09.aspx>.

## HVCC Myths & Realities, Appraiser Independence Manual Updated

As part of its continuing efforts to keep members up-to-date regarding the implementation of the Home Valuation Code of Conduct, the Appraisal Institute has recently updated its "HVCC - Myths and Realities" document. The updates clarify that appraisers are not required to provide lenders with certification that an appraisal was completed in compliance with the HVCC, and that the HVCC does not apply to commercial appraisal engagements.

According to the updated document, it is a lender's responsibility to ensure compliance with the HVCC for all loans intended for sale to Fannie Mae or Freddie Mac. There is nothing in the HVCC that requires appraisers to take any "pre-engagement" actions to ensure that their business is "HVCC compliant." However, a lender or an AMC may ask an appraiser to certify that the lender or AMC acted in good faith to comply with the provisions of the HVCC in its dealings with the appraiser (i.e., an appraisal was completed without any attempt to influence the outcome).

In the other clarification, the updated document reiterates that the HVCC applies only to lenders selling one- to four-unit single-family loans to Fannie Mae or Freddie Mac. It has no applicability to commercial mortgage appraisals.

The updated HVCC document is included as part of the AI Appraiser Independence Toolkit, a compilation of the most up-to-date documents and publications that will assist appraisers in complying with new requirements related to appraiser independence. AI members can download the toolkit for free at [www.appraisalinstitute.org/store/p-160-appraiser-independence-toolkit.aspx](http://www.appraisalinstitute.org/store/p-160-appraiser-independence-toolkit.aspx). For non-members, there is a charge of \$99 for the toolkit.

The HVCC document is available by itself, free of charge, at [www.appraisalinstitute.org/newsadvocacy/downloads/HVCC\\_myths.pdf](http://www.appraisalinstitute.org/newsadvocacy/downloads/HVCC_myths.pdf).

### Did You Know...

The Appraisal Institute's Ethics & Counseling Hotline (877-777-6939) is a free service, designed to help with questions about standards and ethics issues.

Typical areas for advice include:

- \* Reappraising the same property for a different client
  - \* Scope of work
- \* Hypothetical conditions and extraordinary assumptions
  - \* Potential conflicts of interest
- \* Matters pertaining to appraising for litigation

## International Congress Extends Early Bird Deadline; Social Events Finalized

The early bird discount for the International Valuation Congress, Nov. 11-13 in Cancún, Mexico, has been extended through Oct. 23. Registering prior to that date will save attendees \$75 off the rates for the “conference only” or the “full conference,” which includes Wednesday’s education sessions. Additionally, a number of social events have been added to the schedule.

The Welcome Reception on Nov. 11 kicks off the IVC. At this event, attendees can mingle with fellow valuation professionals and network with international associates in a relaxed atmosphere. On the Caribbean Carnival Boat Cruise on Nov. 12, attendees will sail from Cancún to Isla Mujeres Beach Club, where a buffet and Caribbean entertainment awaits. The closing event of the IVC is the dinner dance on Nov. 13. Attendees can socialize with fellow colleagues and enjoy a Caribbean feast as well as music and dancing.

The IVC, presented by the Appraisal Institute and Federación de Colegios, Institutos y Sociedades de Valuadores de la República Mexicana, A.C., will allow attendees to network with international clients and associates and to gain fresh perspectives on different cultures, laws and points of view that affect the global marketplace. Attendees also can combine attendance at Appraisal Institute regional meetings, national programs and international activities into one package, while increasing their knowledge of international practice, theory and business building.

For more details and to register, visit [www.appraisalinstitute.org/membership/iac.aspx](http://www.appraisalinstitute.org/membership/iac.aspx).

**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.**

## New Publication

The Appraisal Institute has recently released a new book, *The Valuation of Office Properties: A Contemporary Perspective*. In this comprehensive text, Barrett A. Slade, PhD, MAI, explores the concepts, principles, analytical techniques and terminology needed to value complex, multi-tenant office buildings.

Through an in-depth case study and real-world examples, readers will examine office leases, the forecasting of cash flows and the estimation of rents, vacancies and operating expenses. In addition, readers will learn essential information, such as:

- The history of the office building.
- Characteristic attributes of different types of office buildings.
- Site and improvement inspection and analysis.
- Industry measurement criteria.

To order *The Valuation of Office Properties: A Contemporary Perspective*, visit [www.appraisalinstitute.org/store/p-162-the-valuation-of-office-properties.aspx](http://www.appraisalinstitute.org/store/p-162-the-valuation-of-office-properties.aspx)

## 45-Hour Residential Course Package

The Appraisal Institute is offering the 45-Hour residential course package in Dallas in November. The two-course package consists of – *Advanced Residential Applications and Case Studies, Part 1* (November 18-19) and *Advanced Residential Report Writing, Part 2* (November 20-24).

Individuals who are seeking the SRA designation can take these courses as an alternative to completing the Residential Demonstration Report requirement. In order to qualify for the alternative, students must register for Part 1 and Part 2 as back-to-back offerings at the same location. Students are not allowed to take Part 2 for the Residential Demonstration Report alternative at a later time, and they cannot register for Part 2 unless it is taken immediately after Part 1 at the same location. Both courses meet AQB criteria. If you are state licensed, these courses will likely provide the required hours of electives.

Course details and registration information can be found at [www.appraisalinstitute.org/education/northtexas.aspx](http://www.appraisalinstitute.org/education/northtexas.aspx).

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

## Announcements

Preservation Dallas is hosting a tour of the White Rock Filter Building (2950 Whiterock Road, Dallas, 75214) on Thursday, October 6 from 6:00-8:00pm. The fee is free for members and \$10 for nonmembers. The design team responsible for the impressive adaptive re-use project will share tours of the basement and explain how a number of materials were salvaged and maintained. R.S.V.P. to 214-821-3290 or [sljunkin@preservationdallas.org](mailto:sljunkin@preservationdallas.org).

The Appraisal Institute rolled out a new member benefit on its Web site: access to regularly updated media coverage about the appraisal profession. Located in the "My Appraisal Institute" section, members can now see news stories from media outlets across the country - newspapers, magazines, radio stations and television stations - affecting the Appraisal Institute. Additionally, the new section, called AI in the News, features access to press releases the Appraisal Institute has sent out.

Visit [www.appraisalinstitute.org/membership/Login.aspx](http://www.appraisalinstitute.org/membership/Login.aspx) to see the new format. Only members will see the news updates.

## 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

### 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)

## 2009 Calendar of Events

### OCTOBER

- 5-8 *General Appraiser Sales Comparison Approach* - Southfork Hotel, Plano  
9-12 *General Appraiser Site Valuation and Cost Approach* - Southfork Hotel, Plano  
16 *Analyzing Operating Expenses seminar* - Univ. of Phoenix Bldg., Dallas  
19-20 *Real Estate Finance, Statistics and Valuation Modeling* - Southfork Hotel, Plano  
21-22 *Residential Site Valuation and Cost Approach (a)* Southfork Hotel, Plano  
23-24 *Residential Report Writing and Case Studies (a)* Southfork Hotel, Plano

### NOVEMBER

- 2-5 *Basic Appraisal Principles (b)* - Southfork Hotel, Plano  
6-9 *Basic Appraisal Procedures (b)* - Southfork Hotel, Plano  
10-11 *15-Hour National USPAP (b)* - Southfork Hotel, Plano  
13-16 *General Appraiser Report Writing & Case Studies* - Southfork Hotel, Plano  
18-19 *Advanced Residential Applications and Case Studies, Part 1* - Dallas  
20 *Appraisal Review: General seminar* - Univ. of Phoenix Bldg., Dallas  
20-24 *Advanced Residential Report Writing, Part 2* - Dallas

### DISCOUNTED EDUCATION PACKAGES

- (a) Fall Residential Course Package  
Sept. 21-26 & Oct. 21-24  
(b) November Appraisal Licensure Package  
November 2-11



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<http://twitter.com/ainorthtexas>