

North Texas Chapter Luncheon Meeting

Tuesday, January 10, 2012

***Land Development in the DFW Metroplex
and 2012 Outlook***

presented by:

Don R. Plunk

President, Henry S. Miller Development, Inc.

Location:

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

Schedule:

Board of Directors Meeting – 9:30 to 11:15 a.m.

Registration/Lunch Buffet – 11:15 a.m. (Meeting begins promptly at 11:30 a.m.)

Lunch Meeting – 11:30 a.m. to 1:30 p.m.

Program Description:

The current status of land development, land sales and residential tract development in the Dallas/Fort Worth Metroplex will be presented. The outlook for land development in 2012 will also be discussed.

Continuing Education:

Appraisal Institute–2 hours approved; TALCB–2 hours pending

Fees:

Appraisal Institute Members:

\$25.00 Reservations by Friday, January 6

\$35.00 Reservations/Walkins after Friday, January 6

Nonmembers:

\$30.00 Reservations by Friday, January 6

\$40.00 Reservations/Walkins after Friday, January 6

Cancellations – Full refund less a \$5.00 processing fee

No Shows – Will be billed the full fee

North Texas Chapter Members may attend the program free of charge if they do not eat a meal or apply for continuing education credit.

Registration:

Complete the Registration form and submit it to the Chapter office

Registration Deadline is Friday, January 6

TUESDAY, JANUARY 10, 2012

**North Texas Chapter Luncheon Meeting
Registration Form**

Registration Deadline is Friday, January 6

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

Email: 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** _____

FEES

	By Friday, January 6	Walkins (after January 6)
Appraisal Institute Members	\$25.00	\$35.00
Nonmembers	\$30.00	\$40.00

CANCELLATIONS – Full refund less a \$5.00 processing fee.

NO SHOWS – Will be billed the full 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.***

Legislative Update

By Glenn Garoon, MAI
Region VIII Member
National Government Relations Committee

Following is an update on the Settlement Disclosure Form, as provided by Bill Garber, Director of Government and External Relations with the Appraisal Institute.

Representatives from the Appraisal Institute Washington Office and Government Relations Committee met with staff of the Consumer Financial Protection Bureau (CFPB) yesterday to discuss the proposed Settlement Disclosure Form (SDF) under development by the agency. We recently wrote to the CFPB expressing concern about the first draft of the SDF, which maintained the bundled fee arrangement between appraisal and appraisal management. The purpose of this meeting was to discuss our concerns and provide input on the development of the form from the professional appraisal perspective.

The CFPB informed us the first draft should not be read as an indication that any final decision had been made regarding separation of appraisal and appraisal management fees. In fact, that remains very much an open question. Between now and the summer of 2012, the CFPB will be testing different versions of the proposed SDF, and will be issuing a rulemaking for public comment shortly thereafter. They informed us that the agency would be issuing another iteration of the SDF that separates appraisal and appraisal management fees as separate line items.

Between now and the summer of 2012, the CFPB will be testing different versions of the proposed SDF, and will be issuing a rulemaking for public comment shortly thereafter.

We explained to them the merits of that approach, particularly, how consumers may be at risk of being “doubled-billed” for administrative and processing functions or misled to believe a more thorough appraisal had been performed as part of their loan (than had actually been performed). The agency is testing versions of the SDF with consumers in focus groups held around the country. They are also maintaining discussions with other industry groups, including representatives of appraisal management companies, who have urged the agency to maintain the status quo and ignore Section 1475 of the Dodd-Frank Act, which authorizes separation of appraisal and appraisal management fees.

Our office will be providing the CFPB with additional information in support of consumer disclosure of appraisal management fees. As always, we will keep you apprised of any new developments.

Congratulations Newly Designated Members

Waleta Spear, MAI
Kate Spencer, MAI

**Visit the Chapter's web site at
www.appraisalinstitute.org
for information about
meetings, education programs,
resources, and information about
the valuation process.**

Did You Know?

Associate Member Status Reports

Associate Member Status Reports include all the information, tools, and resources needed to achieve Designated membership on one page. Requirements for MAI and SRA Designated membership are no longer complicated and cumbersome with the new reports. Additional resources and excellent tools are available including individualized guidance on requirements and options, and a clear dashboard of past achievements and next challenges to tackle. Associate Members can access their status reports at www.appraisalinstitute.org.

TALCB ACE Credit

All certified and licensed appraisers must submit course completion certificates with every renewal application (a transcript is no longer accepted). The certificates can be faxed to 512-465-3953 or emailed to amy.jasper@trec.state.tx.us.



Follow the North Texas Chapter
<http://twitter.com/ainorthtexas>

Realty Symposium A Success

The 3rd Annual North Texas Realty Symposium, held on December 7, was a great success. Leaders in the industry presented expert insights into many critical issues, including the challenges facing the North Texas real estate market, and information about the regional and national economy. Watch for notices of the 2013 Symposium!

Welcome New Chapter Members!

Associate Members

John Helmer
Clint Hurley
Alex Ismaj
John Seay
Kyle Dieterich
Brian Platenburg, Sr.
Susan Horn

Affiliate Members

Theresa Cook
Paul Kester
C.A. Melson
Latricia Graham

Marketplace

REO Appraiser – Fannie Mae

The Fannie Mae appraisal group in Dallas is currently seeking individuals who have 10+ years of residential appraising experience. These individuals must have experience valuing properties for resale. A majority of the homes will be in need of rehab. The appraisers will need to be able to determine what the real number value of the home is. For example: The individual will need to be able to determine the value of a home based on location, age, maintenance history, etc. If a home is 20 years old and all the piping and HVAC has been removed, the individual will need to be able to assess the real value of the property. They should be familiar with value reductions that come from all rehabilitation issues. These individuals can have experience locally or nationally. They may have experience working on a smaller scale for an individually owned company to a larger banking/mortgage/real estate firm. They must have a license or certification or one that has recently expired. They will not need any underwriting experience. This will be a long-term project. The manager indicated it could potentially go upwards of two years. These appraisers will be responsible for reviewing 20-30 documents per day.

Review Appraiser – Fannie Mae

Fannie Mae is seeking an NUC Review Appraiser. This individual is responsible for conducting retrospective valuation reviews of appraisal reports used by seller/servicers to support lending decisions and determine if they meet Fannie Mae guidelines, the Uniform Standards of Professional Appraisal Practice (USPAP) and other professional appraisal standards.

- Minimum of seven to ten years experience with appraisal review or valuation of single family, 2-4 family, condominium, cooperative, land trusts, leasehold and factory-built properties.
- Demonstrated ability to calculate loan-to-value ratios, utilize market extraction, and derive gross rent multipliers is required; preferred to have experience of developing cap rates and discounted cash flow analysis.
- Must be able to support department objectives with minimal supervision.
- Must be responsible for work that requires advance level of skills and knowledge in a field of specialization.
- Demonstrated organizational, analytical and research skills as well as the ability to conceptualize issues and develop complex processes, procedures or solutions.
- Ability to work with others in an integrated way to achieve individual objectives as well as organizational results.
- Excellent analytical and communication skills, including written, and familiarity with Microsoft Office Suite (i.e. Word, Excel).
- Strong organizational skills, attention to detail, ability to work under time constraints, good interpersonal skills, and high degree of initiative.
- Working knowledge of Fannie Mae valuation guidelines, USPAP, AVM/APS and other valuation tools, as well as a general knowledge of the Selling and Servicing guides, Desktop Underwriter, Fannie Mae's products and the underwriting process.
- **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.**

For this opportunity Candidates must be seasoned CERTIFIED (not licensed) Appraisers with 7 years + experience. National review experience preferred.

For both Fannie Mae positions, contact Michael Salvatore, Open Systems Financial, 609.297.4251 (Phone), 609.799.1974 (Fax), msalvatore@ostfinancial.com, www.opensystemstech.com, 231 Clarksville Rd, Suite 4B, Princeton Junction, NJ 08850.

What is Your Appraisal Institute Membership Worth? Benefits Provided by the North Texas Chapter and the Appraisal Institute

Over \$2,776.00 in 2011 Membership Benefits

<u>2011 MEMBERSHIP BENEFITS</u>	<u>VALUE</u>
• Discount for North Texas Chapter courses/seminars (value per program)	\$50.00
• Discount for North Texas Chapter classroom offering of 7-Hour USPAP Update	\$115.00
• Texas legislative representation through FACT and lobbyist	\$50.00
• Eligibility for Chapter education scholarships (approximate value).....	\$300.00
• Eligibility to win a progressive drawing of \$100 per meeting	\$100.00
• Discount (or free) Webinars.....	\$40.00
• Discounted fee for Chapter membership meetings	\$50.00
• Member discount for online education (\$16-\$75 per program)	\$50.00
• Member discount on all AI publications (\$10-\$15 per publication)	\$10.00
• Complimentary subscription to <i>The Appraisal Journal</i>	\$48.00
• Complimentary copies of the Appraisal Institute's <i>Valuation</i> magazine	\$48.00
• Member discount on Site To Do Business (STDBonline)	\$720.00
• Complimentary subscription to STDBonline Lite until 12/31/11.....	\$99.00
• Complimentary listing in ExactBid's RIMSCentral Directory	\$342.00
• Discount on subscriptions to the National Collateral Database	\$150.00
• Discount on IREM Income/Expense Analysis Reports	\$350.00
• Discount on profile listings in the JurisPro Online Expert Witness Directory	\$39.00
• Discount on two of Real Estate Research Corporation's (RERC) reports	\$200.00
• Access to Lum Library (\$15-\$20 per service).....	<u>\$15.00</u>
Total 2011 Membership Benefits Value	\$2,776.00

ADDITIONAL BENEFITS

- "Find an Appraiser" Directory - generating more than 30,000 hits per month - is free advertising for members that translates into a dues benefit with each job received
- High-Quality Education Courses and Seminars (meeting AQB 2008 Licensing and Certification requirements)
- Earn 16 hours continuing education credits per year attending North Texas Chapter luncheon meetings
- Complimentary copies of *Appraiser News Online (ANO)* e-Newsletter
- Discounts up to 20% on real estate valuation books
- Insurance Coverage - E&O insurance available through the Appraisers Liability Insurance Program
- Discount of up to 26% on select FedEx shipping and business services
- Discount of 20-70% on 12,000+ Office Max products and services
- Appraisal Institute Communities of Practice
- Ethics and Counseling Hotline
- Representation in Washington, DC
- Model Engagement Letters, Career Center, Member Service Center
- Public Relations and Marketing Materials for self-promotion
- Discounts from other Professional Organizations, and on Avis and Hertz car rentals

Register for Associate Membership online at www.appraisalinstitute.org

Questions?

Contact the Appraisal Institute, North Texas Chapter at ainorthtexas@sbcglobal.net or 972-233-2244

2012 North Texas Chapter Preliminary Education Schedule

Program Details and Online Registration will be available at
www.appraisalinstitute.org/education/northtexas.aspx

Dates	Course/Seminar	Continuing Education Hours			Tuition		Location	Instructor(s)	Registration Deadline
		Appraisal Institute	TALCB	MCE	Members	Nonmembers			
February 23	Business Practices and Ethics	7 hours	ACE-4	-0-	\$65 ^B / \$180	\$230	Holiday Inn Select North Dallas	James Jacobs, SRA	Feb. 13
February 24	7-Hour National USPAP Update	7 hours	ACE-7	8/0 legal	\$180	\$230	Holiday Inn Select North Dallas	James Jacobs, SRA	Feb. 14
March 26-29	General Appraiser Sales Comparison Approach	27 hours/ 3-hr exam	QE-30 ACE-27/ 3 exam	-0-	\$470	\$520	Holiday Inn Select North Dallas	Ed Litloff, MAI	March 16
March 29-30	Fundamentals of Separating Real and Personal Property from Intangible Business Assets	15 hours/ 1-hr exam	Pending	-0-	TBA	TBA	Holiday Inn Select North Dallas	Marv Wolverton, PhD, MAI	March 19
March 30-April 2	General Appraiser Site Valuation and Cost Approach	28 hours/ 2-hr exam	QE-30 ACE-28	-0-	\$470	\$520	Holiday Inn Select North Dallas	Ed Litloff, MAI Jay Massey, MAI, SRA	March 20
April 20	Subdivision Valuation Seminar	7 hours	ACE-7	-0-	\$180	\$230	Holiday Inn Select North Dallas	Marc Farmer, MAI	April 10
April 30-May 4	Advanced Market Analysis and Highest & Best Use	32 hours/ 3-hr exam	ACE-33	-0-	\$675	\$725	Holiday Inn Select North Dallas	Steve Fanning, MAI	April 20
May 16-19	General Appraiser Income Approach, Part 1	27/3 exam	QE-30 ACE-27	-0-	\$470	\$520	Holiday Inn Select North Dallas	Ed Litloff, MAI	May 4
May 21-24	General Appraiser Income Approach, Part 2	27/3 exam	QE-30 ACE-27	-0-	\$470	\$520	Holiday Inn Select North Dallas	George Naeter, MAI	May 11
Sept. 5-8	Basic Appraisal Principles	28/2 exam	QE-30 ACE-28	-0-	\$470	\$520	Holiday Inn Select North Dallas	Jay Massey, MAI, SRA	Aug. 24
Sept. 10-13	Basic Appraisal Procedures	28/2 exam	QE-30 ACE-28	-0-	\$470	\$520	Holiday Inn Select North Dallas	Jay Massey, MAI, SRA	Aug. 31
Sept. 14-15	15-Hour National USPAP Course	14/1 exam	QE-15 ^A	15/0 legal	\$250	\$300	Holiday Inn Select North Dallas	James Jacobs, SRA	Sept. 4
Sept. 5-15	2012 Appraisal Licensure Package (Basic Appraisal Principles, Basic Appraisal Procedures, 15-Hour National USPAP)	70/5 exam	QE-75 ACE-56 ^A	15/0 legal	\$1,130	\$1,280	Holiday Inn Select North Dallas	James Jacobs, SRA Jay Massey, MAI, SRA	Aug. 24
Oct. 4-5	Real Estate Finance, Statistics, and Valuation Modeling	14/1 exam	QE-15 ACE-14	16/0 legal	\$320	\$370	Holiday Inn Select North Dallas	Marv Wolverton, PhD, MAI	Sept. 24
Oct. 12	7-Hour National USPAP Update	7 hours	ACE-7	8/0 legal	\$180	\$230	Holiday Inn Select North Dallas	Greg Stephens, SRA	Oct. 2

Dates	Course/Seminar	Continuing Education Hours			Tuition		Location	Instructor(s)	Registration Deadline
		Appraisal Institute	TALCB	MCE	Members	Nonmembers			
Oct. 15-18	General Appraiser Market Analysis and Highest & Best Use	28/2 exam	QE-30 ACE-28	-0-	\$470	\$520	Holiday Inn Select North Dallas	Lance Coyle, MAI Steve Fanning, MAI	Oct. 5
Oct. 19-22	General Appraiser Report Writing & Case Studies	28/2 exam	QE-30 ACE-28	-0-	\$470	\$520	Holiday Inn Select North Dallas	Cay Lacey, MAI	Oct. 9

^A Appraisers are required to take the 15-Hour (2-day) USPAP course for **qualifying** education credit. Appraisers taking USPAP for **continuing** education credit are **required** to take the 7-Hour (1-day) USPAP Update course **for the USPAP hours portion of their continuing education requirement**. Appraisers CANNOT take the 15-Hour USPAP to meet the 7-hour requirement. Texas appraisers are required to have 28 ce hours every 2 year cycle, and 7 of those hours must be USPAP hours.

^B Offered at \$65 course materials charge only to North Texas Chapter members. The tuition for all other Appraisal Institute members is \$180.

Appraisal Institute, North Texas Chapter
P. O. Box 801807, Dallas, TX 75380-1807
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