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## **Appraiser Institute's fall schedule and news**

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There seems to be a greater than usual unwillingness to let it go because it was a great summer, but it's over. The fall season is fast approaching and it is time for productivity and profit. OK, you can grab a nice weekend or two, yet if you are like most, this has not been a stellar year and you want to finish strong.

So plan, focus on high yield projects and execute. In short, work smart.

You must also continue to enhance your skills and education is therefore part of smart business plan. Take the opportunity to obtain education locally as it is the most cost effective. On behalf of the Massachusetts Chapter of the Appraisal Institute, I have presented our schedule of local offerings (Chart 1).

We will also have additional chapter meetings, each having a two hour educational component, and we offer on-line education and webinars. You should also be aware that on our website you can download capitalization formulas, sample problems and solution keystrokes for your HP financial calculator, for free. Lastly, the Appraisal Institute offers scholarships that can also be found on our site under Hewitt Scholarship.

The Massachusetts Chapter is a national leader in educational offerings and the volunteers that comprise the officers, board and committee chairs give their time in service to the chapter's members and appraisers in general. Please support their efforts. Please note that the chapter is always looking for ideas regarding new educational offerings and services for its members. For more information or to contact us, please visit our website at [ma-appraisalinstitute.org](http://ma-appraisalinstitute.org).

In other news, we are supposed to feel the affect of a hurricane this weekend. I am not convinced. I have already been on the beach too long awaiting the tsunami of appraisal work from financial institutions. How long can "pretend and extend" go on? For an answer, I consulted some of my institutional clients. The consensus of opinion is: (1) although the Financial Accounting Standards Board is in favor of marking to market "even during extreme market conditions," there is a misconception that it is a broadly applied rule. (2) When loans are obviously in trouble the mortgagor is sometimes unresponsive (come and get me), and still other loans are secured by additional collateral. Collectively, these forces diminish the appraisal volume and slow the process in general so that the tidal result is just a two foot swell. I perceive that an added result is less certainty of value among participants as there is a perception of insufficient transparency and thereby a lower transactional volume. Finally, cash is sitting on the sidelines waiting for greater bargains (Wang Towers?) that may never arrive. The good news is that the new real estate loan window has opened and pricing is competitive.

As always, if you wish to enter or advance in the appraisal profession and you strive to be the best of the best, the Massachusetts Chapter of the Appraisal Institute is where you belong.

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