



nerej

Activities scheduled for August and September

August 11, 2011 - Appraisal & Consulting

As we enter into August and continue to enjoy the summer months, I wanted to keep everyone up to date on all the activities that the Massachusetts Chapter of the Appraisal Institute has scheduled for August and September.

* Our Annual Summer Social Event will take place on August 16th at Fenway Park where the Red Sox will be hosting the Tampa Bay Rays. This event in its 5th year and it allows our members and business associates a chance to get together with a pre-game buffet followed by the game. It is one of our most popular events of the year.

* On August 24th we will be offering a seminar outlining the Uniform Appraisal Data set from Fannie Mae and Freddie Mac. This course will assist in the understanding of the new Uniform Mortgage Data Program (UMDP) requirements for residential appraisers to effectively complete and transmit an appraisal report to a lender client. At this one-day seminar, you'll learn the details behind the UMDP, which is a joint effort by Fannie Mae and Freddie Mac to standardize and improve data quality to benefit the entire mortgage industry. It will be offered at the Best Western New Englander in Woburn, Mass.

* Our next Chapter meeting will be held on September 23rd at the Federal Reserve Building in Boston. This is a great opportunity for appraisers and people in the industry to get together to discuss current market topics. I look forward to seeing you there.

* The next 7 Hour National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course is on September 28th at the Best Western New Englander.

Last month I addressed a major issue that is affecting many appraisers in regards to their renewal process for their Massachusetts Appraisal License. I wanted to provide an update on the progress that is being made to resolve this issue.

Senator Thomas Kennedy of Brockton recently filed a bill to overturn the disciplinary actions taken against appraisers who did not complete the 7-hour USPAP update within the initial 24-month requirement.

On March 26th the Massachusetts Board of Registration of Real Estate Appraisers (board) rescinded the 24-month requirement and returned to enforcing a two-calendar year schedule for USPAP updates. Unfortunately, the permanent marks against many fine appraisers remain in place costing them employment opportunities and effecting insurance premiums. As it currently stands, the board has agreed to classify the reprimand appraisers separately and add transparency to the appraiser's record identifying the specific issue. Once the required USPAP course is complete, the mark will still be visible, but the appraiser will be reported as in compliance.

Though the board's initiative is a step in the right direction, senator Kennedy's bill, if passed, will finally bring closure to this issue.

If you have additional questions or concerns we would like to hear from you. Please contact the leadership of the Massachusetts Chapter of the Appraisal Institute at office@ma-appraisalinstitute.org.

Enjoy the rest of the summer and I look forward to seeing you at our next meeting in September. Please visit our website at www.ma-appraisalinstitute.org for a detailed listing of educational offerings and meetings.

Mike Tarello, MAI, ASA, MRA, is the 2011 president of the Mass. chapter of the Appraisal Institute, and senior appraisal analyst/appeals manager at Vision Appraisal Technology, Northboro, Mass.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540