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R.I. Chapter Appraisal Institute president's message

August 11, 2011 - Appraisal & Consulting

Real estate appraisers have a "tough road to hoe!" Constant demands for more hours of continuing education, mandatory courses, quicker turnaround time, no pressure "just make the deal work," review of our work by often unqualified individuals and stable fees with no consideration for additional responsibilities and work hours. WOW!!

No one is opposed to professionalism or increased education for real estate appraisers. To become a Certified Residential Appraiser in Rhode Island you are required to have 200 hours of classroom instruction. In 2004 the requirement was 120 hours. That represents an increase of 67%. General Certified classroom hours have also increased 67% over the same period.

Continuing Education requirements for residential and general certified appraisers continue to increase over the years. Therefore, the collective number of classroom hours clearly represents a reduction in productivity not to mention course fees and travel costs. Talk about a lack of productivity, now we have a new "middle man" The Appraisal Management Company (AMC) that hands out assignments and reviews our reports. To that end, as best we can tell, they have little or no appraisal experience. Talk about slowing down turnaround time. Yikes!

Did you hear this one: Appraiser completed a complex assignment for an AMC. The first day after the AMC received the report they had 18 questions. The appraiser's response was please read the report. On the second day the AMC had 8 more questions. The appraiser was convinced the questions were properly addressed in the report, therefore, he again responded "please read the report." Day 3 the AMC sent 48 comparables and asked the appraiser to place them in a grid with no additional fee. The appraiser refused! The AMC refused to pay for the work already completed. The appraiser advised the AMC that they felt they were being coerced to alter the value and they had no choice but to file a complaint with the appropriate federal authorities.

"The check arrived overnight the next day."

Is this what we've come too? Unfortunately AMC's are not regulated in Rhode Island. However, it is our intention to introduce legislation in this fall's legislative session. Cooperation between appraisers and local chapters on many of these important matters are paramount to our continued success; especially the drafting of legislation (if appropriate). We look to the Appraisal Institute on the National level to be more aggressive in this regard.

The "Uniform Appraisal Dataset" course is a new requirement that must be satisfied prior to September 1st if you are doing work for Fannie Mae or Freddie Mac. The Rhode Island Chapter is presenting the UAD course a second time on Tuesday August 16th at the Airport Radisson in Warwick, R.I. Act now! Go on line to register as we have over 25 already signed up.

At the last general membership meeting of the Rhode Island Chapter of the Appraisal Institute the 2012 officers and directors were nominated and elected. They are as follows:

President - Gregory Accetta, MAI; Vice president of education - Keith White, SRPA; Vice president

administration and assistant vice president of education - Bradford Hevenor; Vice president admissions, development and retention - Noreen Flint, SRA; Vice president of finance - Fred Eichmann, SRA.

New and incumbent vice president of finance include William McGovern, SRA (ex-offio/2012); Paul Cunningham, SRA (2012); Erin Angel (2012); George Demopulos, SRA (2012); Jennifer Schnell, SRA (2012); Jacalyn Haggarty (2012); Evelyn Spagnolo (2013); Allan Booth (2013); and Michael O'Leary (associate member chair/2012).

William McGovern, SRA, is president, Rhode Island Chapter of the Appraisal Institute.

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