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Membership has its privileges - by Allan Cohen

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MBREA

Membership has its privileges. Remember that slogan? It still applies.

MBREA members have access to Member Forum, a must-read Q & A website for appraisers. Almost daily, appraisers ask their peers for advice on difficult assignments, odd situations, unique instructions from lenders, and how to deal with AMC staff and the Board of Registration crew. A decade of questions spans dozens of topics. Most questions get multiple responses with appraisers from all areas of New England and a mix of property types expressing their thoughts on the situation du jour.

Opinions are diverse and many of the profession's leading educators and lecturers respond with "Here's how I would handle that..." and "No, the client is wrong to require such and such...."

Friction, change, impossible requirements, fiascos, and new procedures often become hot topics on the Forum. I have never posted a question, but I receive the email alerts and promptly open the pop up to see the latest issues and responses. Some are very funny; others make you wonder about the client's sanity or experience level.

Hot topic Number One recently was appraisers as essential workers. Only certain people and professions are expected to be working per Covid-19 regulations. Early lists of essential workers did not mention appraisers. Immediately on the Forum: Are we relevant or not? With interest rates so low and refinancing widespread, appraisers are widely needed. Inspection is key component in the Scope of Work. But what about entering strangers' homes and commercial spaces? How can the appraiser comply with USPAP and lender requirements without being allowed in. To the Forum we go.

Hot topic Number Two is appraisal report writing forms. Residential appraisers report their analysis on one of a few forms. The industry standardized the forms for uniformity of submissions and ease of review. It makes sense until events such as Coronavirus hits and appraisal procedures suddenly

change. What form should we use? How does the appraiser satisfy evolving requirements of the client while meeting professional liability concerns? See the Forum for its give and take. Several appraisers posted comments including instructions they received from lenders. For a few days, uncertainty and chaos dominated.

Several appraisers questioned the safety and soundness of entering houses while the virus spreads. No one wants to bring it in or take it out. Proactive appraisers urged lenders for clarity. Lenders responded with instructions to stay out of the house and allowed modifications to standardized reports based on Fannie Mae and Freddie Mac guidance. Appraisers on the Forum detailed creative ways to obtain interior photos, floor plans and interior descriptions so that work could continue. MBREA trustee John Torvi, an executive at E&O underwriter Landy Insurance, responded with cogent advice. Answers were shared so that appraisers could complete their work, remain USPAP compliant and provide as thorough a report as possible.

Hot topic Number Three came from presidential candidate Joe Biden when he hit appraisers with accusations of bigotry, misuse of data, and being the cause of low property values in low income communities. Huh? To the Forum for comments, advice on responding and clarity of the issues.

Member Forum has a role as a sounding board. When Governor Baker issued his first list of essential workers on March 23, appraisers were left off the list. Behind the scenes staff at bank and lending services were needed but appraisers were left off. Or overlooked? Steve Sousa immediately went to the Member Forum to stimulate discussion and gauge reaction. Steve then posted his follow up discussions with the Board of Registration. Appraisers posted comments and related questions. MBREA president Mike Nicora and many appraisers weighed-in with comments to support appraiser's role in an efficient banking and lending environment. Within a few days, the MBREA received assurances from the Division of Professional Licensure that appraisers are essential workers.

Steve Sousa's persistence paid off. Steve enlisted statehouse and Division of Professional Licensure staff to remind Governor Baker that appraisers are key to keeping workflow uninterrupted as vast numbers of consumers refinance while rates remain extremely low. Many of these homeowners need immediate relief by refinancing and improving their current financial situation. Steve and MBREA leadership are working to make this happens in a safe manner minimizing risk of exposure to COVID-19. One way MBREA is doing this is through collaboration with ASA, AI and others to advocate for the appraisal community. Once Massachusetts appraisers were declared essential workers thanks filled the Forum like billboards in Times Squares.

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