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Upcoming R.I. Appraisal Institute seminars

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The Rhode Island Chapter of the Appraisal Institute has hit the ground running with respect to education programs for our members. As I stated in my previous message we are poised to meet the changing needs of our membership. In February we are presenting three seminars. The first one is Introduction to FHA Appraising. This is a valuable and timely program as there is a need for residential appraisers to be informed on changes in the Federal Housing Administration (FHA) policy and requirements. Congress recently mandated that all FHA appraisers demonstrate "verifiable" education on these issues. There is no doubt that the residential financing provided by the FHA will play an important role in appraisal activity for many months to come. Once the appraiser has successfully completed this seminar they will be able to identify the appropriate HUD eligibility requirements for placement on the FHA Appraisal Roster.

Also in February the R.I. Chapter we will present Quality Assurance in Residential Appraisals. This is a "real world" educational experience. It was designed to show the residential appraisers consistent problems often found by underwriters, appraisal reviewers, quality control divisions, and fraud investigators. Class discussion exercises and examples of appraisals are based on real cases, with appropriate identification information changed for the purpose of confidentiality. The seminar will review areas of the appraisal that reveal red flags that the value is unsupported.

Lastly, we will present The New Residential Market Conditions Form. The seminar reviews the new Fannie Mae "Market Conditions Addendum to the Appraisal Report" that will be required as of April 1st for all one to four units. The presentation will focus on the research, analysis and reporting of market conditions specific to the subject. It is appropriate for all market participants, i.e., appraisers, reviewers, investors, and underwriters. Included will be a discussion of policy differences called in Fannie Mae Announcement 08-30. This references important changes affecting the use of Supervisory Appraisers, sales contracts and the selection of comparable sales.

For further information on these seminars contact the R.I. Chapter at www.appraisalinstitute.org/education/rhodeisland.

The education committee is planning future programs with an emphasis on satisfying the general certification requirements of many of our members. Look for a major mailing that extols the benefits of membership in Appraisal Institute. This is designed not only as an outreach to attract new members but also as a tool to retain our existing membership.

As Chapter president I was asked by the Appraisal Institute to take part in a survey that asked for input on how we might develop relationships with colleges and universities, to attract more first-career individuals to the appraisal profession and to the Appraisal Institute. There are several ways this could be accomplished. One way is to develop a relationship so that the Appraisal Institute would have access to students enrolled in real estate programs. Another possibility would include working with the college or university to develop curriculum comprised of AI courses that would meet

Appraisal Institute requirements. Students that complete this curriculum would satisfy many steps in the designation process. Although this is in the "fact finding" stage at this point it is could provide the industry with a pool of well-trained and educated, professional appraisers.
Stay tuned!!

Ann Hollands is the 2009 president of the Rhode Island Chapter of the Appraisal Institute, Riverside, R.I.

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