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R.I. chapter of Appraisal Institute president's message:

August 13, 2009 - Appraisal & Consulting

As a result of recent changes to our chapter's by-laws the election of the 2010 officers and directors was held early this year. The new 2010 officers are yours truly, Ann Hollands, MAI president; S. Keith White, Jr., SRPA, vice president of education; Gregory Accetta, MAI, vice president membership admissions, development retention; Bradford Hevenor, vice president administration/assistant vice president of education; and Evelyn Spagnolo, vice president of finance. Special thanks to Edward Stachurski, SRA who has stepped down as vice president of membership admissions and development retention. Stachurski has provided many years of service to our chapter in this capacity. The actual installation will be held in December.

June was an active month for the Rhode Island Chapter. After our June 18th general membership meeting three representatives of R.I. Housing Mortgage and Finance Corp. (RIHMFC) presented an overview of the agency's mortgage programs. Guy Pirolli, REO administrator and real estate manager, is responsible for the oversight of all in-house and fee appraisers. In his role as REO administrator he discussed the foreclosure program, including renovation, management, and disposal of the properties. Cathleen Paniccia, director of home ownership opportunity programs for RIHMFC, discussed her role in the design and production of single family mortgage programs. Further, she gave an overview of how they implement the agency's in-house mortgage servicing operation; including providing professional support and education for those property owners in danger of losing their homes. Lori DeGregorio, quality control manager (homeownership) discussed the requirements that must be met when appraising for their agency, more specifically, FHA appraisals. Her insightful presentation helped to clarify the various forms including the new "Market Conditions Addendum."

I'm sure no one can argue that as a result of the current recession we have seen a significant downturn in our economy. For that reason the R.I chapter of the Appraisal Institute's recent seminar, Appraising Distressed Commercial Real Estate: Here we Go Again, proved to be both timely and successful to our membership. The course as designed provided the attendees a critical insight into how appraisers, lenders and investors value distressed property. The seminar provided a fresh review of the basic steps in conducting a market analysis. Further, participants were actively engaged in discussions regarded alternative and/or adaptive reuse of the distressed properties.

In October the chapter will be presenting the new 2008 USPAP update course. The focus of this course is to explain recent changes that have been made to USPAP requirements regarding ethical behavior and competent performance by appraisers. The course clarifies several commonly misunderstood aspects of USPAP. To all certified/licensed and designated appraisers - mark your calendars for November 13th. This is a very important course and one that is required! The

appraiser's responsibility regarding impartiality is explored in detail.

At our last director's meeting we agreed to establish guidelines for the implementation of a R.I. chapter Scholarship Program. Initially, we hope to provide funds to those candidate members who are going through the process of designation. We recognize the significant investment of not only time but money that is required to achieve your goal. When they have been formally approved by the director's we will disperse the information.

In closing, there will be an important discussion at the August 22-23 meeting in Chicago of the Appraisal Institute board of directors regarding the contemplation of offering "Appraisal Review Designations." If approved this amendment would create general and residential review designations as well as the requirements for such designations. The rationale for this proposal was based on the fact that the current MAI and SRA designations are directed towards field appraisers and it may be impractical for review appraisers. We are interested in your opinion.

Ann Hollands is the 2009 president of the R.I. chapter of the Appraisal Institute.

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