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Come join us at the 19th annual New England Appraisers Expo - Oct. 26

October 20, 2009 - Spotlights

The Massachusetts Chapter of the Appraisal Institute and the Massachusetts Board of Real Estate Appraisers are holding the 19th annual New England Appraisers Expo on October 26. The 2009 Expo is returning to the Sheraton Four Points Hotel, Norwood, Mass. where we plan to again enjoy a great day of education, networking and the hotel's fantastic luncheon buffet.

A commercial and residential program is available with speakers representing the top experts in their fields.

The commercial program features:

- * Refinancing CMBS Debt: Mortgage bankers will discuss refinancing options for properties with CMBS backed debt. This discussion will include possible sources of these assignments. The featured presenter is David Goldfisher, the founder of the Henley Group.
- * Tax Free Exchanges: Edward Zaval, Esq., a Qualified Intermediary at the New England Exchange Counsel Investment Property Exchange Services, Inc. (IPX 1031), along with Robert Horvath, a real estate broker from Marcus & Millichap specializing in net leased properties and Max Rans of Montgomery Wilshire Capital, will present a discussion of the market for a variety of net leased properties and the opportunities and benefits of tax free exchange.
- * Presenting a Case before the Appellate Tax Board: Richard Dennis, well known appraiser from Casey & Dennis, together with John Lynch, an attorney having extensive experience before the Appellate Tax Board will present a tax appeal case or scenario. In addition, there will be a discussion of recommended procedure and their specific experiences.

The residential program features:

- * Recent Changes to FHA Appraisal Protocol: Mortgagee Letters 2009-28, 2009-29, 2009-30, released by the Federal Housing Administration on September 18, 2009, brought significant change to the FHA appraisal protocol. These changes include the way in which FHA appraisals will be ordered, disclosure and bundling of appraiser and appraisal management company fees, appraiser independence, appraiser competence, appraisal portability and validity. Peter Gillespie, a senior appraiser in the Home Valuation Policy Division of the Department of Housing and Urban Development, FHA, will review these changes and how they impact the appraiser.
- * Contemporary Residential Issues and Trends: The appraisal profession is experiencing a significant shift in client expectations regarding changing market conditions and appraiser competency. Understanding policy changes affecting residential lending practices, the impact of more active regulatory oversight and the need for more detailed due diligence by appraisers to minimize client risk are a few of the emerging trends. Anthony Federico RA, residential appraiser

and instructor, will discuss these issues which are challenging many appraisal professionals today.

* Update from the State Board: Ann-Margarette Barry, associate executive director of the Massachusetts Real Estate Appraisers Board (MBREA) will discuss the role of licensing boards and their mission to protect the users of real estate appraisal services. They undertake this mission by serving as both an educator and a disciplinarian to its licensees. Ann will provide a statistical comparison between the total number of applicants licensed in Massachusetts as compared to the previous year and statistical data concerning the number of licensees on probation, suspension or revocation by the Mass. Board along with the number of complaints received by the Board.

* Common Errors and Deliberate Omissions: The final presentation of the day features a distinguished panel that will share its experiences conducting fraud investigations and reviewing appraisals. Kathleen Cooke, fraud investigation manager for Freddie Mac will show examples of fraudulent reports and explain how appraiser involvement enables fraud for profit. Kathy's presentation will be followed by a lender who will discuss the "red flags" that catch reviewers' attention. Wrapping up the program, Jonathan Asker, RA and Tony Federico, RA will talk about the common mistakes they see when conducting reviews and how to make your reports better able to withstand scrutiny.

Please come and join us at the Expo.

Peter Vadala, MRA, is president of Vadala Real Estate Appraisals, Inc., Gloucester, Mass. and is the president of the MBREA, Dedham, Mass.

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