

SOUTHERN IDAHO CHAPTER OF THE APPRAISAL INSTITUTE NEWSLETTER

JULY 2010

President's Letter

Upcoming Education

• Appraisal Curriculum Overview-General/Commercial –required for MAI's or Associates for the MAI: October 2010 (2 days). Residential education offering to occur first quarter 2011. In planning stages now. Tell us what you want for residential education!! Contact the Chapter's 2011 Ed Chair: david@amesappraisal.net Or Associate Committee Chair: Siobhan Wilson: siobhan27@msn.com

Upcoming Meetings & Events

• October 2010 Membership meeting in conjunction with the education offering. More details will be posted in the newsletters and on our chapter website.

Online Education

[REGISTER NOW!](#)

Earn Continuing ED credit by volunteering and serving on a Chapter Committee

You can earn CE credit by serving on a committee. If interested, contact me for details.
njsommerwerck@msn.com

CONGRATULATIONS TO OUR CHAPTER'S NEW MAI: TYLER MARTIN, MAI

All AI members should know that the Appraisal Foundation has suspended AI as a sponsoring organization for 7 months & revoked discounts on the price & permission to reproduce USPAP until 7/1/12 due to discussions the Government Relations Committee had with Washington representatives. AI can request a follow-up hearing. No other details have been reported by AI. I will be included in a conference call on 7/22 regarding this.

The Appraisal Foundation plans to make changes to the USPAP 2012-2013. The Second Exposure Draft has been released. Go to: www.appraisalfoundation.org These proposed changes will place additional burdens on the appraiser & possibly increase liability. I strongly urge you to write a response by 7/27.

Some of the proposed changes.

- Definition of a report would change to ANY communication of value during the conduct of an assignment. Now: communication applies to the completion of an assignment. Impact: any preliminary value or draft or work such as DCF's would need complete compliance with USPAP. All reports would require separate dates and must be maintained in file.
- All true certified copies of all reports (preliminary, drafts, partial & final reports & revisions to final reports) be retained in the file. Now: only the final report must be retained. Impact: confusion & possible litigation issues & increased liability to the appraiser.
- An oral report would require a written summary and a signed & dated certification.

Recommendation: Keep the current definition of a report: a communication of a completed appraisal assignment. No additional documentation for an oral report. **See AI's response (Home Page) & email your comments to: comments@appraisalfoundation.org**



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TASK FORCE TO GET AN IDAHO AMC BILL

A task force is being formed to get Idaho to pass an AMC Bill. As per the new Financial Reform Bill, all states must have an AMC Bill within 3 years. 19 other states already have a bill in place. Brad Janoush, MAI, SRA is organizing representatives from this chapter (Joe Corlett, MAI, Jody Graham, SRA & myself), the Idaho Board of Realtors, the Rural & Farm Appraisers and the Bankers Association. Other organizations might be added. If you are interested, contact:

Joe @ jcorlett@appraiseidaho.com or me njsommerwerck@msn.com.

SAVE THE DATE



Chapter Year-End/Christmas Party
December 3rd Friday at 6pm at Crane
Creek Country Club. **Membership Appreciation: No charge to chapter member & 1 guest; cash bar (sorry!).**
Details to follow.

APPRAISAL OVERVIEW CURRICULUM (AOC)

2010 Officers & Directors

- President
Nancy Sommerwerck, MAI
- Vice President
John S. Hill, MAI
- Treasurer
Ross Park
- Secretary
Tony Rinaldi
- Past President
Brad Janoush, MAI
- Directors
Jody Graham, SRA
John Dillman, MAI
Joe Corlett, MAI

Chapter Office

www.idahoappraisers.com

To Contact Nancy Sommerwerck, MAI:

njsommerwerck@msn.com or 208-861-6484

BOARD NOTES:

Your Chapter Board appreciates your membership. We try & find ways to give back. For 2010 & likely into 2011, this chapter will continue to offer education at a discounted cost. Also, this year's Christmas Party will be at no charge to a member & 1 guest. Thank you for your membership.

All members (designed & associates) are now required to take this course. It is available online & there are also options which can be substituted. One of the options below must be completed in every 5-year cycle and must be included in the 100 hours for Designated Members and 70 hours for Associate Members. If you are a dually Designated member or an Associate listed as both residential and general, you must complete the general (2-day) AOC.

Note: This chapter will be offering the AOC-General in late October at a discounted cost. Dates & details are being finalized & will be announced soon.

AOC-GENERAL:

Take 2-day class or substitute for one of the following:

- an AI Level II Advanced Course,
- Valuation of Conservation Easements,
- Appraising Historic Preservation Easements,
- Litigation Certification Program

AOC-RESIDENTIAL:

Take 1-day class or substitute for one of the following:

- ACO 2-day class
- an AI Level II Advanced Course,
- Appraising Historic Preservation Easements
- Litigation Certification Program
- Real Estate Finance, Statistics, & Valuation Modeling

This Chapter's 2011 Ed. Committee in conjunction with Siobhan Wilson, Chair of the Associate Member Committee are planning a residential education offering for first quarter 2011, as well as other offerings for 2011. Details to follow.

CONTINUING ED CHANGES

Continuing Ed credit for the 7-hr or 15-hr national USPAP course now can be granted up to three times per CE cycle. Previously, CE credit for USPAP was only granted twice per cycle. Also required within your cycle is the Business Ethics. Remember, Advanced Education courses earn 1.25 hrs of CE credit per every hour completed and now, there are no limits on the number of CE hours you take online.

OTHER NEWS (BPO'S / APO'S)



Online Education:
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Companies, such as ServiceLink, the national lender platform for Fidelity National Financial, is now offering real estate brokers to be put on an approved list for BPO's! They have an application & approval process & want a 48-hr turn time on all BPO's. This appears to be another step to avoid getting an appraisal.

On a related note, some companies are now soliciting appraisers for an APO (Appraiser Price Opinion)! Yet

they state it is not an appraisal and does not have to comply with USPAP!! The fee is ridiculously low. I believe less than \$100!!

These are transitioning times and things could get interesting in the coming months!

TRAINEE AVAILABLE: A young man who would like to become a trainee contacted me. If anyone is looking for a trainee, I can provide contact info.