



(Last printed Newsletter!! —More details on page 2**)**

President's Message



I hope that all of you had an enjoyable holiday season and were able to relax and re-energize for the upcoming year. This past year brought many changes to our profession and I believe this will be another year full of challenges and opportunities. The Appraisal Institute is committed to continuing its mission to be at the forefront of education, government affairs, professional standards, ethics, and career advancement. If you are not currently a member of the Appraisal Institute, please consider joining our chapter. The Appraisal Institute has a 75-year history as the leader in appraisal education. The Appraisal Institute recruits and develops highly competent instructors and delivers excellent educational offerings that are affordable, up-to-date, and authoritative.

I also want to personally invite you to attend our upcoming chapter receptions/dinners. Our next chapter dinner will be in Knoxville on Thursday, February 5th at the Foundry on the Fair Site, with a special guest speaker. The following day, February 6th, our chapter will be hosting the seminar "An Introduction to Valuing Green Buildings," which is a topic that is becoming increasingly relevant as our society moves in the direction of green technology. Our chapter will also be hosting the seminar "Appraisal Challenges: Declining Markets and Sales Concessions" in Nashville on Friday, January 23rd. Please visit our website at www.tnappraiser.org to register for all of our upcoming courses and seminars.

I want to thank the many members of our chapter who donated their time and/or financial assistance to the Habitat for Humanity project in Knoxville. This was and is a very worthwhile endeavor. Our chapter raised \$11,000 in voluntary donations to fund this project, plus our members and relatives have been providing many, many hours of hands on labor for this project over the past month. In 2009, our chapter is planning to continue its participation in the Habitat program in Nashville and, hopefully, we can exceed last year's excellent participation. Please consider donating time/labor or your financial resources to this project. We will be providing further details over the next few months, but you can contact our Executive Director, Myra Withers, at (615) 515-9700 if you have any questions or would like to get a head start on donating or signing up as a volunteer.

I also want to take this opportunity to welcome Doby Noles back to the Greater Tennessee Chapter. Doby has a long history of excellent service to our chapter and she graciously accepted our invitation to serve as our new accounting manager. We are very appreciative. Doby will serve in a more behind the scenes capacity on a part-time basis, while Myra Withers will continue her excellent service as our Executive Director.

Finally, I want to thank the membership of our chapter for allowing me to serve as President of our chapter in 2009. I have been a member of the Appraisal Institute since 1991, and I know that joining the Appraisal Institute was the most beneficial career choice I have made. It has given me the opportunity to attain an excellent quality appraisal education, to make many new friends, and to increase my client base. I am very appreciative for the opportunity to serve this organization.

Sincerely,

S. Todd Rogers, MAI
President, Greater Tennessee Chapter of the Appraisal Institute

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Executive Director's Message



Hello all,

I too hope that everyone had a great holiday season and am looking forward to what 2009 has in store for us. As an FYI, The Greater Tennessee Chapter of the Appraisal Institute will no longer mail printed versions of this newsletter. This is the **LAST** one you will receive by mail. From now on, it will **ONLY** be sent electronically by email. If you are receiving this newsletter by mail and would like to continue to receive it by email, please be sure to call or email me with your address as soon as possible. My information is below.

Phone: 615-515-9700

Email: myra@tnappraiser.org

****Please note also that our mailing address has changed.** The Greater Tennessee Chapter of the Appraisal Institute's new address is:

P.O. Box 120276
Nashville, TN 37212

Please be sure to update this information in your contact lists and/or databases.

Thanks very much. I look forward to seeing you all soon!

Myra Withers
Executive Director

2009 Elected Officers

The following people were installed as officers at the Holiday Chapter Meeting on December 4th.

2009 Chapter Officers

S. Todd Rogers, MAI
David A. Ortegon
Sandra C. Tuck, SRA
Danny K. Wiley, SRA

President
Vice President
Secretary
Treasurer

Directors

Nicholas W. Nolte, MAI
Nelson C. Pratt
M. Kevin Harden, SRA
Steven R. Galyon, SRA

Nashville
Knoxville
Nashville
Sevierville

1 year Board Member
1 year Board Member
2 year Board Member
2 year Board Member

Rex S. Garrison
Eddie D. Crook, MAI, SRA
Connie W. Bradshaw, SRA

Johnson City
Knoxville
Athens

3 year Board Member
3 year Board Member
Ex-officio

Regional Representatives

Joyce L. Deason, SRA
David A. Ortegon
Marvin A. Maes, MAI, SRA

(2nd year of 2 year term)
(Vice President)
2009 Education Chair

Next Chapter Meeting Knoxville, TN

February 5, 2009
The Foundry
747 World's Fair Park Dr
Knoxville, TN 37902
(865) 546-8656

Schedule of Events

Board of Directors Meeting	4:00pm - 6:00pm
Reception	6:00pm - 7:00pm
Dinner	7:00pm

Dinner is free for members and \$25.00 per guest. Please email myra@tnappraiser.org if you plan on attending or call 615-515-9700.

****Education Opportunity: Introduction to Valuing Green Buildings** is a brand new 7 hour continuing education seminar being held February 6th, 2009 at the Knoxville Area Association of Realtors Building in Knoxville. Alan Simmons will be instructing. Come for the chapter meeting and stay for the seminar on Friday!

**Affordable hotel accommodations near the Knoxville Area Association of Realtors building (KAAR) building can be reserved at the Holiday Inn Central @ Papermill located at 1315 Kirby Rd. The phone number there is (866) 270-5110.

General Comprehensive Examination —2009

- Thursday, January 29—Friday January 30, 2009
- Wednesday, April 22—Thursday, April 23, 2009
- Tuesday, July 28—Wednesday, July 29, 2009
- Wednesday, October 28—Thursday, October 29, 2009

The General Comprehensive Examination is a 2-day, 4-part modular exam with multiple-choice questions that is based upon the body of appraisal knowledge, and may cover anything in the Appraisal Institute's required examinations, current appraisal literature, and the Appraisal Institutes Bylaws and Regulations. It is designed to measure an examinee's ability to integrate classroom knowledge with judgement.

Examinees will have 3 and 1/2 hours to write Modules I & II and 4 hours to write Modules III & IV. There are approximately 100 questions in Module I and 50 questions in Modules II-IV. All examinees receive the same exam.

The General Comprehensive Examination is scheduled over two consecutive days. General associate members must be examined on all modules for which credit has not been granted. Failure to complete all required modules will result in an incomplete grade. If the examinee passes at least one module, then only those modules not receiving a passing grade are required for retesting. When general associate members present themselves for re-examination, they must write all modules in which they have received failing grades. Failure to do so will result in an incomplete grade on all modules that have not previously been passed.

For more information such as registration deadlines and testing sites, [click here](#).

Habitat for Humanity Project

One of the most exciting ventures The Greater Tennessee Chapter of the Appraisal Institute has embarked on has come to fruition. At a time when we in the real estate industry are receiving much negative publicity, our chapter has chosen to become a Covenant Partner with the Knoxville Habitat for Humanity. David Shanks, the Public Relations Chair for 2008, was the obvious choice in getting the members involved both financially and personally. He coordinated and designed the sign-up sheets for donations, solicited Chik-Fil-A as the lunch sponsor for the three work days, and made sure all members had a chance to participate. The 2008 Greater Tennessee Chapter of the Appraisal Institute, under the leadership of President, Connie Bradshaw, SRA and the Board of Directors, agreed to donate \$15,000 toward the Habitat for Humanity project in Knoxville. With 159 designated members in the chapter and a total of 374 members, David did not think there would be any difficulty in getting the members involved. The response was positive with \$11,000 in membership donation and the rest from the chapter funds. Three work days were scheduled: December 13, 2008 and January 10 and 24, 2009 with members volunteering. The Habitat House location is 1111 England Drive in Vestal with the roof, interior walls and windows installed December 13. The two work days in January will involve the installation of the exterior siding. Many of the chapter members have been involved individually in their own home areas with Habitat but this is the first time the Chapter has been involved as a group. A silent auction was held at the December installation dinner in Nashville to kick-off a fund raiser for a 2009 Habitat build in Nashville. The Chapter plans to continue to work with Habitat alternating between cities to allow more local membership involvement

The Greater Tennessee Chapter of the Appraisal Institute is the result of the January 1, 2000, merger of the Nashville-Middle Tennessee Chapter and Volunteer State Chapter. The geographic territory of the Greater Tennessee Chapter of the Appraisal Institute includes all of the State of Tennessee east of the Tennessee River, i.e, the Grand Divisions of Middle and East Tennessee.

With 75 years of history, the Appraisal Institute continues to serve as the foremost membership organization for real property valuation professionals. Through its designation programs, public affairs outreach efforts, peer review process education and publishing endeavors, the Appraisal Institute maintains its leadership position within the real estate industry and continues to be a major contributor in the American – and now the global – real estate profession.



Deserving Habitat homeowner Sarah Mack along with Jenny Herchenrider, Development Coordinator of the Knoxville Habitat for Humanity, are presented with the \$15,000 from the Greater TN chapter by David Shanks and Connie Bradshaw.



Greater Tennessee Chapter volunteers constructed the roof of the Habitat House on December 13th, 2008, the first of their three scheduled work dates.

Inside the Beltway - What's Ahead for 2009?

If you thought 2008 was a busy year, just wait for 2009! Where 2008 brought us the Home Valuation Code of Conduct, TARP, Regulation Z, new Interagency Appraisal and Evaluation Guidelines, 2009 is likely to usher in a new era of regulation of the mortgage sector, including potential changes to the appraisal regulatory structure, economic stimulus – and the good news is – a plethora of opportunity for professional real estate appraisers. What specifically will be on the minds of the Obama Administration and the 111th Congress starting later this month? Here are a few items likely to be high on their agenda.

Mortgage Relief

Current loan modification programs by loan servicers are having some impact with homeowners, but Congress and the Administration may not think it's enough, particularly when none of the money set aside for TARP has been used directly for mortgage relief for homeowners. As a result, Congress is expected to advance bankruptcy legislation that would grant authority to judges to write down loan principal. The question for appraisers is— will judges use brokers price opinions or appraisals to determine market value? You know what the Appraisal Institute will be advocating.

Mortgage Regulation

The Bernie Madoff scandal has thrust the role of the Securities and Exchange Commission in financial oversight into the spotlight. Coming on the heels of TARP and the credit crisis, we expect serious discussions about the proper makeup and functions of federal financial institutions regulatory agencies. For many years, the banking industry has argued in favor of consolidation of the bank regulatory functions. Recent problems with many thrift institutions have raised questions about the viability of the Office of Thrift Supervision. With all of this, should there be one “prudential” financial regulatory overseeing all financial institutions? Would that entity also carry with it the day-to-day responsibilities of bank examinations of institutions? These and other questions are likely to be near the top of the priority list of the House and Senate banking committees this year.

Troubled Asset Relief Program

Congress will undoubtedly attempt to review the Treasury's program to unfreeze credit in the primary and secondary markets, with particular emphasis paid to industries that have strong economic impacts, such as the auto and financial sectors. Much concern has been expressed about the health of the commercial real estate market in recent months, given credit availability concerns and the structure of many commercial real estate loans. But now, commercial real estate is competing with virtually every industry on the block for TARP consideration, including the student loan and retail industries. Will \$700 billion be enough, or is it just a “down payment” to an even bigger bailout?

Mortgage Fraud/Predatory Lending

A major anti-predatory lending bill passed the House in 2007, only to stall in the Senate as the market meltdown occurred. That legislation included tangible reforms to Title XI of the FIRREA. As Congress looks at mortgage industry regulation, virtually every industry will receive some inspection, including the appraisal profession. The good news here is that much work has been done on this issue already, and we expect Congress to use the legislation found in HR 3915 as a starting point of their inspection of the appraisal process. The result, we hope, is a modernization of the appraisal regulatory structure, giving federal and state regulators the tools and resources they need to conduct more aggressive and effective enforcement. Interestingly, President-elect Obama has included provisions from his previously introduced STOP FRAUD Act as part of his economic stimulus plan. That legislation, which has been introduced in past sessions of Congress but not seen action, would define mortgage fraud as a federal crime and provide financial resources to state and federal enforcement agencies, including money for state appraisal boards. With this proposal being part of the stimulus package, resources for state appraiser boards are squarely on the table. Other issues that were prevalent in 2008, such as appraisal independence, the Home Valuation Code of Conduct, and the role of appraisal exemptions are also likely to see some review during the upcoming session of Congress, and the Appraisal Institute will be active on all of these fronts.

Overall, many are concerned about the health of real estate markets and the overall economy. The upcoming year will undoubtedly be a wild ride given the current economic circumstances, change of administration and new expanded majorities in Congress. The good news is that much attention is being paid by policymakers on real estate-related issues. The bad news, of course, is the same. The appraisal profession has many challenges and opportunities ahead this year, and the Appraisal Institute intends to help policy makers make sound public policy decisions as they impact real estate generally and the real estate appraisal profession in particular.

2009 Education Schedule

The 2009 Education Schedule is listed below. These classes are available for registration online. Please go to our web site www.tnappraiser.org and click [register today!](#)

<u>Date</u>	<u>Seminar</u>	<u>Location</u>
January 23	Appraisal Challenges: Declining Markets and Sales Concessions	Nashville
February 5	Chapter Meeting	Knoxville
February 6	Green Buildings	Knoxville
February 19-20	Residential Report Writing and Case Studies	Nashville
March 13	Introduction to FHA Appraising: What Appraisers Need to Know About HUD Policies, Procedures, and 2008 Roster Eligibility	Nashville
April 10	7 hr USPAP	Chattanooga
May 14	Chapter Meeting	Chattanooga
May 15	REO Appraisal	Chattanooga
June 12	7 hr USPAP	Nashville
August 12-15	Basic Appraisal Principles	Nashville
August 17-20	Basic Appraisal Procedures	Nashville
August 21-22	15 Hr USPAP	Nashville
September 10	Chapter Mtg/7 hr USPAP	Johnson City
September 11	Seminar TBD	Johnson City
October 20-23	Residential Sales & Comparison Income Approach	Nashville
November 12-13	Real Estate Finance Statistics & Valuation Modeling	Nashville
November 19-20	Residential Site Valuation & Cost Approach	Nashville
December 3	Chapter Meeting	Nashville
December 4	Seminar TBD	Nashville

Welcome New Associate and Affiliate Members!!

We hope to see you at the next Chapter Meeting on February 5th!

Paul N. Barrett (Franklin)
Gary J. Bridges (Clarksville)
Thomas A. Fuller (Rockwood)

Donald S. Bickers (Knoxville)
Paul J. Dominguez (Clarksville)

Holiday Party Pictures

Here are some highlights of from the December 4th Chapter meeting and Silent Auction held at the Union Station Hotel in Nashville.



Associate Member Clayton Haehl and his wife Mary enjoy the festivities of the silent auction that were held in conjunction with the chapter meeting in December.



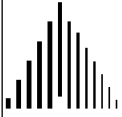
Leslie Sellers, MAI, SRA, presents one of two academic scholarship winners, MTSU student John Kachel, with his check. (ETSU student, and scholarship winner, Amanda Haywood, was unable to attend).



The 2009 officers and directors were sworn in on December 4th. Pictured above (left to right) Leslie Sellers, MAI, SRA; Ed Crook, MAI, SRA; Rex Garrison, Steve Galyon, SRA; Kevin Harden, SRA; Nick Nolte, MAI; Sandy Tuck, SRA; David Ortegon, Todd Rogers, MAI; and Connie Bradshaw, SRA.



Incoming President, Todd Rogers, MAI, presents outgoing President, Connie Bradshaw, SRA, with her presidential plaque and congratulates her on a job well done.



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*Professionals Providing
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**Greater Tennessee Chapter
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Nashville, TN 37212**

Return Service Requested

Other Important Reminders

****Register for 2009 classes now at www.tnappraiser.org.**

****This is the last newsletter to be printed and physically mailed!!
If you are currently receiving this printed newsletter and would like to begin
receiving it electronically, please email Myra at myra@tnappraiser.org
or call 615-515-9700.**