

Tennessee Appraiser



PRESIDENT'S MESSAGE



We are now beginning the second quarter of 2008. As we anticipated, this year is going to be demanding and challenging in all aspects of our professional lives as well as our personal lives. The rapid shifts and changes in the national economic landscape will continue to test our industry. Your chapter officers, staff, and directors are working diligently to sustain our leadership and support of our profession. We are dedicated to fulfilling this year's mission and goals to keep our chapter moving forward and financially stable.

I would like to thank the Education Committee, Nelson Pratt and David Ortegon for their effort in working to boost our budget through education offerings. In February, our first free seminar, in Chattanooga, *Spotlight on USPAP* had 20 attendees, and 60 enjoyed the chapter meeting with David Doane enlightening the group on green buildings. The \$100 education voucher was won by Jason Blankenship, and Dwayne Toombs took home the \$200 cash drawing. These incentives are two other great reasons to attend our chapter meetings!

The first chapter sponsored seminar, *Maintaining Control: Dealing with Client Pressure* had 33 in attendance. Seventeen people completed Basic Appraisal Principles in Knoxville, 21 completed the Basic Procedures course, and Residential Construction had 31 in attendance. Thus far, the seven hour USPAP class exceeded our expectations with 59. Though attendance is not at a maximum, our chapter is diligently working to continue to offer courses and seminars that will enhance the learning possibilities at an affordable cost to our members. Please continue to support our chapter with your regular attendance at chapter meetings and seminar and course offerings.

One of the most exciting ventures our chapter has embarked upon is coming to fruition. Each of you has received an email from David Shanks, Public Relations Chair. He has worked tirelessly to find ways for our chapter to receive positive influence at a time when we in the real estate industry are receiving much negative publicity. Habitat for Humanity Projects are both well respected and personally fulfilling. David and I would like to thank those of you who have already pledged to support this project with your personal donations and will continue to ask each of you to consider this opportunity for community involvement. Our first opportunity for actual hands-on involvement will be December 13, 2008 at their site in Knoxville. There will be nine subsequent Saturdays, however, we have only committed to work three total, the other two in January. If you miss one we certainly hope you can find a time that is convenient to support our chapter's efforts. The Board has decided to match up to \$5,000 in donations. Please don't be left out as we need you to be involved with both your financial contributions and your time in this rewarding project. Any questions and/or comments can be directed to David at davidshanks@comcast.net.

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Volume 2, Issue 2
April 2008

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Inside this issue:

- President's Message
- New Seminar information
- 2008 Educational Offerings
- Information on multi-region Meeting in June

2008 CHAPTER OFFICERS

Connie W. Bradshaw, SRA – President
S. Todd Rogers, MAI – Vice President
David A. Ortegon – Secretary
Sandra C. Tuck, SRA – Treasurer

Directors

James W. Bakke, SRA
Fred H. Metz, III, SRA
Nicholas W. Nolte, MAI
Nelson C. Pratt
M. Kevin Harden, SRA
Steven R. Galyon, SRA
Gary L. Harmon, SRA – Past Chapter President
Ex-officio
Leslie P. Sellers, MAI, SRA – National Board of Directors

Regional Representatives

Joyce L. Deason, SRA
Nelson C. Pratt
S. Todd Rogers, MAI

Executive Director

Myra Withers

Committee Chairs

Finance	Sandra C. Tuck, SRA
Education	Nelson Pratt
Member Retention	Weston Woodford
Public Relations	David Shanks
Assoc. Guidance, General	
	Michael Mooney, MAI
Assoc. Guidance, Residential	
	James B. Atwood, SRA
Government Relations	Gary Standifer, MAI
Bylaws	David A. Braun, MAI, SRA

President's Message.....continued from page 1

The 2008 Nominating Committee was appointed and elected at the February meeting. The committee members are: Gary Harmon, SRA, Chairman; Sandra Tuck, SRA; Tony St. Charles, SRA; Don White, MAI; and Johnny Sullivan, SRA. The Committee will present their recommendations for the 2009 Chapter Leadership positions at the May meeting. Be sure to attend this meeting and plan to vote on the slate of officers.

National is looking for experienced designated appraisers to serve as screeners and review committee members who are willing to share their expertise. To be a screener, you are required to attend a free 3-hour Experience Review Training seminar and receive continuing education credit. National will be offering this seminar on May 1, from 1:00 to 4:00 pm at the Cool Springs Marriott prior to our chapter meeting. Leslie Sellers, MAI and I are among the volunteers presently on the Experience Review Panel, and we encourage all designated members to attend. Again, this is another great way to be more involved in our profession.

One annual education scholarship for college students is still available with the deadline of September 30 for the fall semester. The criteria and application are on the chapter website. You are encouraged to review the criteria and if you or someone you know is qualified, please submit an application. This scholarship is fully funded and waiting to be awarded.

I am looking forward to seeing everyone May 1 at the Cool Springs Marriott. Edsel Charles with Market Graphics will be the guest speaker. Don't forget to mark your calendar for September 11, our third quarterly meeting in Knoxville. More details to follow.

Connie W. Bradshaw, SRA
President, Greater Tennessee Chapter

IN MEMORIAM

The Greater Tennessee Chapter of the Appraisal Institute would like to honor the memory of Associate Member Darrell Darling who passed away along with his wife in a house fire on March 11, 2008.

Our condolences also go out to Gary Harmon, SRA, who lost his father, Donald Rhea Harmon in March, and to Bill Wilson, SRPA, SRA whose wife passed away.

WELCOME NEW MEMBERS

Donald G. Bell	Diane D. Igner	Todd A. Pratt
Eben P. Bryant	Sherry L. Kaley	Lara Sue Watson
William M. Fox	Scott Leamon	Judy A. Upchurch
Alan Gibson	Russell E. Parrish	William M. Wilson
Kimberly S. Harmon	George L. Patterson, MAI	
Robert W. Hunt	Terrence J. Peacock	

EXECUTIVE DIRECTOR'S MESSAGE

Myra Withers, Executive Director, Greater Tennessee Chapter



The education schedule in the fall is going to be jam-packed, and I am in the process of finalizing several classes and hope to have them all online for registering very soon. The Education Committee is also beginning to focus on education for 2009, so if there are certain continuing education classes you would like to see, please let me know. We'd love to know what you are interested in!

We have several new members listed on page 2, so please take the time to welcome them with a quick email or at the next chapter meeting to be held in Nashville in May. I'll look forward to seeing you all then.

If you have any questions or comments, you should always feel free to email me or give me a call at my office. Thanks!

Telephone: 615-515-9700

myra@tnappraiser.org

AUSTIN TO HOST MULTI-REGION MEETING IN JUNE

Mark your calendars! Make your reservations! Regions 2, 3, 5, 6, 8, 9, and 10 will meet at the Hyatt Regency Hotel in Austin, Texas, June 20–22. The Multi-Region meeting will be held in conjunction with meetings of the Board of Directors and several national committees. On Saturday evening, June 21, a reception for attendees will include the popular Education Trust Auction.

The annual Appraisal Institute membership meeting will take place Sunday, June 22, from 1 to 5 p.m. Current leadership as well as past presidents will be available to address member concerns and questions. Regional attendees are encouraged to attend one of two new seminars being offered on Tuesday, June 24. *An Introduction to Valuing Green Buildings* will have its premiere, and another new seminar, *Appraisal Challenges: Declining Markets and Sales Concessions*, which addresses some of today's most pressing concerns, also will be presented that day. The Client Advisory Board also will offer a day-long panel program for attendees on Tuesday.

On Tuesday evening, June 24, attendees have the option of participating in a Texas-style barbecue at the Salt Lick Texas Bar-B-Que in Driftwood, Texas. Advance reservations for this event are required as seating is limited. The Board of Directors will hold its second-quarter meeting June 24–25. Other national committees meeting in Austin include the Strategic Planning Committee and Leadership Development & Nominating Committee. The Education Trust will also meet. Following the meetings, the two-day *Yellow Book* seminar will be offered June 26–27. This seminar, which will be taught by Brian Flynn, MAI, focuses on land acquisition policies of various federal agencies. This program offers 16 hours of CE credit. (Appraisers may register for any of the seminars whether or not they attend the Austin meetings.)

In addition to Appraisal Institute meetings and educational programming, Appraisal Institute members may register for the International Right of Way Association's (IRWA) annual conference, which will take place at the Hilton Austin Hotel. IRWA is extending to Appraisal Institute members a special two-day pass (June 22–23) for \$225 if purchased before May 23 or \$250 thereafter and onsite. The pass includes IRWA's opening ceremony and reception on June 22 as well as education sessions and exhibits.

Complete information about the Austin Multi-Region meeting, including a detailed schedule of events, registration form, and the IRWA event, is available on our [Web site](#). Members are encouraged to register by May 20. Reservations at the Hyatt Regency should be made by May 19 to guarantee the Appraisal Institute room rate of \$165/night single/double occupancy, plus tax. Call 888-421-1234 or [reserve online](#).

VALUATION OF CONSERVATION EASEMENTS APPROVED BY USGBC

The Appraisal Institute's five-day certificate program, *Valuation of Conservation Easements*, has been approved by the U.S. Green Building Council (USGBC) Education Provider Program at the prestigious Mastery level, indicating the program includes extensive detailed training on specific technical topics. This recognition will allow Appraisal Institute members who hold the LEED AP designation to earn continuing education credits from the USGBC for attending *Valuation of Conservation Easements*. For more information, visit the USGBC web site. This program will be offered by National at the Radisson at Opryland in Nashville over the dates of June 9-13, 2008. To register, please visit www.appraisalinstitute.org and find its listing in the education section.

TWO NEW SEMINARS

Appraisal Challenges: Declining Markets and Sales Concessions

Rapidly changing markets are one of the most significant issues facing real estate appraisers today. In response to the need for appraisers to better understand how to function in such a climate, the Appraisal Institute will debut a new seminar, *Appraisal Challenges: Declining Markets and Sales Concessions*. *Appraisal Challenges* covers the correct use, pitfalls, and procedures used in valuing real estate in markets shifting from appreciation to depreciation. In addition, it focuses on the tools necessary to analyze a local market as well as to recognize, measure, and adjust for today's creative financing plans. Most of these plans involve sellers participating in the plan, and most will have an impact on the price paid, but not the value of the property. Understanding the impact of these concessions on real estate prices is particularly important and is discussed in detail. Upon completion of the seminar, participants will also be able to:

- Recognize the general sources of market information that may give indications of market trends.
- Recognize a decline in a local market when it occurs.
- Measure the losses in value in local markets.
- Apply the measured rate change in the analysis using the cost approach, income capitalization approach, and the sales comparison approach.

REO Appraisal: Appraisal of Residential Property for Foreclosure and Preforeclosure

Changes in lending practices and economic conditions have created a need for appraisers who have specific knowledge and experience to properly develop and document opinions of real property value when working on foreclosures. This exciting new seminar will help you:

- Understand the needs of clients who order appraisals for preforeclosure, foreclosure, or postforeclosure decisions.
- Assist clients in making well-supported decisions about the final disposition of real estate acquired through foreclosure.
- Recognize the range of services that you can offer.
- Formulate an effective scope of work.

Spring 2008 Chapter Meeting

The Greater Tennessee Chapter of the Appraisal Institute held its winter 2008 meeting at the Chattanooga Marriott and Convention Center on February 7, 2008. Below are some of the evening's highlights.



David Doane, CEM, BEP spoke to the chapter about ways to promote alternative and efficient uses of our energy resources during dinner.



Jason Blankenship won the drawing for the \$100 education voucher at the second meeting in a row!



Jason Blankenship receives his Associate Certificate from Greater Tennessee Chapter President, Connie Bradshaw, SRA.



Nashville based Father and son Appraisal Institute members Patrick McGuigan, SRPA, SRA and Kevin McGuigan, extend a warm welcome to Harding Aslinger, David Doane's audiovisual assistant, during the social hour portion of the evening.



T.J. Peacock receives his Associate Certificate from Greater Tennessee Chapter President.

**Dwayne Toombs (not pictured) won the \$200.00 cash drawing. Congratulations, Dwayne!

2008 Comprehensive Exam Schedule and Registration Update

The Appraisal Institute is now accepting applications for the two remaining 2008 offerings of the General Comprehensive Exam, which will be held on July 21–22 and September 15–16. The General Comprehensive Exam is now offered at the Pearson VUE Testing Centers, with over 200 locations across the country.

To be eligible to take the General Comprehensive Exam, the examinee must be a general associate member in good standing, have met the MAI college degree requirement, and have passed all MAI educational requirements. Associate members can view their remaining designation requirements by logging into —My Appraisal Institute on the AI home page. All of the exam requirements referenced above must be met by the associate member prior to submitting an application.

Appraisal Institute Unveils New Web Site

The Appraisal Institute unveiled its redesigned web site March 4. The redesigned web site features streamlined content and intuitive navigation for greater ease and efficiency, according to Yoon Hernandez, Manager, Online Marketing. It now also offers even more useful resources and timely information to serve members and visitors as an all-in-one portal. Links to the most frequently accessed areas of the web site appear on the new home page's left side, including:

- Find an Appraiser, the Appraisal Institute's online member directory
- Login fields for —My Appraisal Institute, the new members-only area
- Go buttons leading to prominent pages, such as the Lum Library and the *Appraiser News Online* sign-up page

In addition, links to the member benefits page and the online membership application (the **Join button**) are prominently displayed so that prospective members can instantly learn more about membership opportunities. Moreover, chapter leaders and staff can now find the majority of chapter-related tools, including back issues of the *Chapter Leader Communiqué*, under the **Chapter Business Tools** link in **My Appraisal Institute**. Hernandez added that the recent launch of the redesigned web site also marks the beginning of a new branding campaign for the entire organization. **Our marketing and communication initiatives**, moving forward, will incorporate the color palette and imagery of the new site, she said.

For more information on all of the new features, look for the First Quarter issue of *Valuation* magazine to hit mailboxes in mid-March or visit their home page for a first-hand look!

Spring 2008 Chapter Meeting

May 1st, 2008

Cool Springs Marriott

*** National is looking for experienced appraisers to serve as screeners and review committee members who are willing to share their expertise.

To be a screener, you are required to attend a free 3-hour Experience Review Training seminar and receive continuing education credit.

Schedule of events

Experience Review Training Seminar	1:00pm – 4:00pm
Board of Directors Meeting	4:00pm – 6:00pm
Social Hour	6:00pm
Dinner	7:00pm

***Hotel reservations may be made at the rate of \$225.00 at the Cool Springs Marriot by calling 615-261-6100.

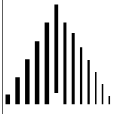
2008 EDUCATION SCHEDULE

To register online:

www.appraisalinstitute.org/education/GreaterTennessee/

<u>Seminar</u>	<u>Date</u>	<u>Location</u>
Quality Assurance	April 18, 2008	Johnson City, TN
Liability Management	May 2, 2008	Nashville, TN
REO Appraisal: Appraisal of Residential Property for Foreclosure and Preforeclosure	May 9, 2008	Nashville, TN
Appraisal Challenges: Declining Markets and Sales Concessions	May 30, 2008	Nashville, TN
Basic Appraisal Principles	Aug. 20-23, 2008	Nashville, TN
Basic Appraisal Procedures	Aug. 25-28, 2008	Nashville, TN
15 Hr USPAP	Aug. 29-30, 2008	Nashville, TN
Valuing Green Buildings	Sept. 12, 2008	Knoxville, TN
General Appraiser Income Approach Part I	Sept. 17-20, 2008	Nashville, TN
General Appraiser Income Approach Part II	Sept. 22-25, 2008	Nashville, TN
Residential Market Analysis Highest and Best Use	Sept. 26-27, 2008	Nashville, TN
Business Practice and Ethics	Oct. 2, 2008	Knoxville, TN
7 HR USPAP	Oct. 3, 2008	Knoxville, TN
Evaluating Commercial Construction	Oct. 6-7, 2008	Murfreesboro, TN
Residential Sales Comparison and Income Approaches	Oct. 21-24, 2008	Nashville, TN
Residential Site Valuation and Cost Approach	Nov. 6-7, 2008	Nashville, TN
Appraising for Alt. Uses: Life Beyond Lending	Dec. 5, 2008	Nashville, TN

**The two remaining chapter meetings will be held on September. 11, 2008 and December 4, 2008, so mark your calendars! Details to follow in upcoming newsletters and chapter emails.



**Appraisal
Institute®**

*Professionals Providing
Real Estate Solutions*

**Greater Tennessee Chapter
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Return Service Requested



Important Reminders

- **Mark your calendar and plan to attend the educational offerings on May 1 - 2 at the Cool Springs Marriott. **Reservations are necessary, so please let Myra know if you will attend!**
- **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 her at 615-515-9700.**