

Tennessee Appraiser

PRESIDENT'S MESSAGE



I hope that you and your families have enjoyed the busy summer and are ready for the fall season to begin.

Our May meeting in Nashville was well attended with 63 present, and all were enlightened with Edsel Charles of Market Graphics as the speaker. National sponsored an Experience Review Screener Seminar, and eight more members are now qualified to screen candidates. The \$100 education voucher was won by Associate member Rhett Turner; and Kevin Hardin, SRA, took home the \$200 cash drawing. Attend our chapter meetings, and you may be the lucky winner of one of these attendance incentives! The two May seminars, Liability Management Seminar and the REO Appraisal Seminar had 23 and 53 attendees, respectively. The timely seminar on Appraisal Challenges: Declining Markets and Sales Concessions will be offered in Knoxville on September 12.

We want to thank Todd Rogers and David Ortegon for working with Groovy Soup on the re-design of our chapter website. It parallels the national website and is significantly more user friendly than our previous version. Be sure to check it out www.tnappraiser.org. All the current education offerings are listed there, and you can register for any upcoming continuing education offerings or qualifying education courses.

The Education Chair, Nelson Pratt, and his committee are already planning another great year for 2009. Look for this schedule to offer 12 continuing education (CE) seminars for a total of 84 hours and 8 basic education (QE) courses. Plans are to offer all basic qualifying education courses in Nashville as we continue to develop this venue as an education hub for our chapter and to draw regional attendance as well.

This past June, Region IX's spring meeting was held in Austin, Texas. Held in conjunction with seven other regions, we enjoyed plenty of networking time. Those in attendance from the Greater Tennessee Chapter included Leslie Sellers, MAI; Connie Bradshaw, SRA; Todd Rogers, MAI; Joyce Deason, SRA; Nelson Pratt, MAI; and Myra Withers, Chapter Executive Director. A report concerning the Region Meeting is on page six of this newsletter and on the chapter website.

The annual LDAC (Leadership Development and Advisory Committee) was held in Washington, D.C. this past April. Sandra Tuck, SRA attended her second year. Her report appears on page three of this newsletter.

Congratulations are extended to Lara Sue Watson for receiving a 2008 Minorities and Women Regional Scholarship from The Appraisal Institute's Diversity Committee. The \$1,000 is funded from the Appraisal Institute Education Trust. Lara Sue is in the advanced stages of obtaining her MAI designation.

Speaking of scholarships, a Memorial Scholarship Fund was established in 2005 honoring members who have passed on. This fund was installed to promote the advancement of associate members seeking an Appraisal Institute designation. Two \$500 annual scholarships are available. The criteria and application are on the website at www.tnappraiser.org. Anyone wishing to make a donation in the memory of a chapter member may send the donation to the Greater Tennessee Chapter office.

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**Greater Tennessee
Chapter of the
Appraisal Institute**
P.O. Box 60128
Nashville, TN
37206
Phone
615-515-9700
Fax 615-254-1186
Email
info@tnappraiser.org
Website
www.tnappraiser.org

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

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Many thanks to David Shanks, PR Chair, and to all of you who have pledged personal time and money in support of the Habitat for Humanity project in Knoxville. The work sessions will be in December and January with more on this to come later. Joyce Deason, SRA, has agreed to chair this project for 2009, and plans are to work in the Nashville area.

Many of our members are involved with these projects in their respective home towns, and we want to give you advance notice so that you can provide donations through our chapter next year. Any questions can be fielded by Joyce. Habitat can be an annual service project for our chapter and is successful because of your willingness to donate both money and time. Many, many thanks to each of you.

I encourage you to attend our two remaining chapter meetings this year. Our next meeting will be September 11, 2008 in Knoxville at the University of Tennessee Welcome Center. Jim Nixon of First Commercial Realty, one of the area's most successful developers will be our guest speaker. Also, John Fiser, Regional IX representative, has confirmed his plans to attend. Be sure to check over the 2009 slate of officers that will be voted on at this meeting. Since you must be present to be included in the \$200 cash drawing and for a \$100 education voucher, I look forward to seeing all of you at the next meeting.

Connie W. Bradshaw, SRA
President, Greater Tennessee Chapter

Did You Know...

...that Education scholarships for college students are available from the Greater Tennessee Chapter of the Appraisal Institute? The criteria and application are on the chapter website at www.tnappraiser.org. The deadline for the fall semesters is September 30, 2008. You are all encouraged to review the criteria and if you or someone you know is qualified, please apply! These scholarships are fully funded and just waiting to be awarded!

In Memoriam

Our sincere condolences go out to the family of designated member, George D. "Dewey" Thomas, Jr., SRA, who passed away on Sunday June 8, 2008.

And also to Fred Metz, III, SRA, who lost his father, Fred H. Metz, Jr., age 86, on June 23, 2008.

The Nominating Committee, consisting of Gary Harmon, Sandra Tuck, Don White, Tony St. Charles and Johnny Sullivan, has nominated the following members to serve in 2009.

Danny Wiley, SRA.....Treasurer
Rex S. Garrison3 year board member
Eddie D. Crook, MAI, SRA.....3 year board member

*****Chapter elections will be held at the next meeting on 9/11/2008 in Knoxville.**

If you have any questions don't hesitate to call or e-mail Gary Harmon, SRA. His contact information is listed below.

Gary Harmon, SRA
 (931) 801-4863 / gahrmn@bellsouth.net

A complete slate of 2009 officers is listed:

2009 Chapter Officers

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

Directors

Nicholas W. Nolte, MAI	Nashville	1 year Board Member
Nelson C. Pratt	Knoxville	1 year Board Member
M. Kevin Harden, SRA	Nashville	2 year Board Member
Steven R. Galyon, SRA	Sevierville	2 year Board Member
Rex S. Garrison	Johnson City	3 year Board Member
Eddie D. Crook, MAI, SRA	Knoxville	3 year Board Member
Connie W. Bradshaw, SRA	Athens	Ex-officio

Regional Representatives

Joyce L. Deason, SRA	(2 nd year of 2 year term)
David A. Ortegon	(Vice President)
2009 Education Chair	(TBD)

Leadership Development and Advisory Council Conference by Sandra Tuck, SRA

From April 23rd through April 25th, 2008, the Appraisal Institute's 2008 Leadership Development Advisory Council met in Washington, DC to serve as a forum to exchange ideas and opinions about topics of concern to the appraisal profession. Approximately 101 appraisers representing Appraisal Institute chapters from across the United States and Puerto Rico met at the Washington Court Hotel. The participants ranged from young associate members to long-established designated members and they came from both urban and rural areas.

The format for the meeting included separating the participants into smaller discussion groups for round-table discussions on government enforcement of existing standards and appraisal guidelines, innovative education opportunities, the worth of a designation and activities beyond LDAC. Each participant was encouraged to actively take part in the discussions. At the conclusion of each discussion group, major points were summarized for presentation to all participants and Appraisal Institute management at the conclusion of the conference.

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Leadership Development and Advisory Council Conference

by Sandra Tuck, SRA

We were privileged to have Mr. Alfred Pollard, general counsel at the Office of Federal Housing Enterprise Oversight (OFHEO), as our luncheon speaker to discuss the March 3, 2008 agreement among New York Attorney General Andrew Cuomo, government-sponsored enterprises Fannie Mae and Freddie Mac and their federal regulatory overseer, the OFHEO. This agreement establishes a Home Valuation Code of Conduct and an Independent Valuation Protection Institute scheduled for implementation on January 1, 2009. Mr. Pollard addressed various aspects of the proposed Code. The comment period for this agreement ended on April 30, 2008, and the comments are currently under review. Since this agreement will have far-reaching effects on appraisers, we await the final implementation of the Home Valuation Code of Conduct.

On the second afternoon of the conference, the participants had the opportunity to walk to Capitol Hill and call upon their Congressmen and Senators. Along with another participant from Tennessee, Randolph Word of the Memphis chapter, and I called upon Senator Lamar Alexander's office and Representative Zach Wamp's office. Information was provided for presentation on current issues on appraisal reform and foreclosure prevention. As Americans, we are certainly privileged to be welcomed into a lawmaker's office and to be allowed to present our opinions.

The LDAC allows Appraisal Institute members from across the US to come together and share ideas about the appraisal industry and to discuss ways to make our organization more effective for all its members. I thank the Greater Tennessee Chapter for making it possible for me to attend this conference which will enhance my participation and leadership in the local chapter in the years to come.

Appraisal Institute Region IX Report

by Joyce Deason, SRA & Regional Representative

On June 19-27, 2008, the Appraisal Institute held its Multi-Regional Meeting in Austin, Texas. In attendance from the Greater TN Chapter were Connie Bradshaw, Todd Rogers, Nelson Pratt, Myra Withers and me. Also in attendance from our chapter was Leslie Sellers, current Vice President of the Appraisal Institute and a member of the National Board of Directors.

We attended a joint education meeting, a Region IX education meeting, a joint regional chapter leadership meeting with breakout sessions, a joint region committee meeting and a Region IX breakout session. Many topics were covered in both the Joint and the Region IX meetings.

The education topic highlights included: new seminars for Conservation Easements, Valuing Green Buildings, REO & Foreclosure, offering the first "Certificate" program for Valuation of Conservation Easements. Future certificates may be offered for Litigation Appraising and the Appraisal of Historic Buildings and Preservations. All designated members must take the new Appraisal Curriculum Overview (ACO), which is a one day course for SRA designated members and a two-day course for MAI designated members. This course is scheduled for release in early 2009 and must be completed during each designated member's five-year cycle.

The 13th edition of *The Appraisal of Real Estate* was released in June, with discussion about putting this on disk with query/search functions. Many changes are occurring with online courses and seminars. Advanced education and qualifying education are also being revamped. We continue to be the primary AQB education provider. Stay tuned or go online and read about these changes and how they affect you and can provide additional opportunities as members of the Appraisal Institute.

The Appraisal Institute's Government and External Relations office has been busy with issues including the proposed Cuomo-Fannie-Freddie-OFHEO agreement, mortgage fraud, mortgage reform, appraisal reform, foreclosure prevention, Farm Bill, state legislative issues, FHA reforms, and IRS appraisal. All of these topics were discussed by Mr. Bill Garber, our representative in Washington DC. National continues to strive to be the "voice" for appraisers with efforts in Washington, visibility campaigns, and earned media.

The strategic plan for the Institute was discussed with a focus on increasing membership and the retention of current members. Mr. Fred Grubbe, CEO of the Appraisal Institute, gave the State of the Appraisal Institute address and referred to "flattening the organization", working as a team with the board and the local chapters, improving member services. Mr. Grubbe emphasized that "we all benefit when we succeed."

Also discussed was the 45-Day Notice of Proposed Amendments to Appraisal Institute Bylaws and Regulations, the ADAPT Report (Associates Demonstration Report Alternative Project Team), and upcoming meetings. In attendance was the President of the Italian Valuers' Association. The President of IRWA spoke briefly and extended invitations to their meeting, which was also being held in Austin.

The Region IX Breakout Meeting included more discussion of the 45-Day Notice with discussion specifically regarding the Leadership Development and Nominating Committee. After final discussion, Region IX made a motion to split the committee into a Leadership Development Committee and a Nominating Committee.

The theme of the conference was "Meeting the Changing Needs of The Membership" with a specific focus on the education of users of our appraisal services. I felt that the Institute is making efforts towards these goals.

New Appraisal Curriculum Overview Course Scheduled to Premiere

Two years ago, the Admissions and Designation Qualification Committee requested that we develop an advanced appraisal overview course to help keep designated members up to par with our current requirements and to provide them with the newest curriculum available. To meet this objective, we developed a two-day course, *Appraisal Curriculum Overview*, which has been designed to further the Appraisal Institute's objective of improving the quality of the appraisal profession through quality education and a rigorous designation program. The course is designed to:

- Familiarize appraisers with the rigorous content covered in the new qualifying education courses required by the Appraiser Qualifications Board
- Provide appraisers with practice in applying market analysis and highest and best use concepts and procedures
- Provide appraisers with the opportunity to evaluate appraisal strengths as well as determine skill areas in which seek further knowledge
- Provide appraisers with recommended sources to refer to in order to improve skills and advance knowledge base

Only practicing MAI, SRPA, and SREA designated members whose continuing education cycles began January 1, 2007, are required to attend both days during each continuing education cycle. SRAs are required to attend the first day, but are encouraged to attend the second day if they wish.

The course premieres September 18–19 in Chicago.

Trainee Associate Membership Update

In accordance with an action set by the Board of Directors this Spring, all **Trainee Affiliate** members have now been transitioned to **Trainee Associate** status. Members who joined as Trainee Affiliates will receive an e-mail later this month explaining this change, which highlights additional benefits they can take advantage of as associates while retaining the reduced dues rate. Our web site has been updated to reflect these changes. **Trainee Associate** membership now has its own marketing page as well as a separate membership application located in the Membership section of our web site.

Available June 2008: *The Appraisal of Real Estate*, thirteenth edition

The Appraisal Institute is proud to announce the thirteenth edition of *The Appraisal of Real Estate*, with answers to your questions and guidance on how to meet the new challenges facing valuation professionals. Despite uncertainties in real estate and money markets, increased competition, and new regulatory scrutiny, real estate appraisers can continue to rely on *The Appraisal of Real Estate* as a primary resource and reference that demonstrates how to overcome obstacles and perform appraisal assignments with consistency, competence, and integrity.

Appraisal Institute Associate Member Runs for Tennessee State House Seat

Appraisal Institute associate member Tim Tipps, from Murfreesboro, Tenn., has announced his candidacy for the 48th district State House of Representatives. The primary election will be held August 7 with early voting beginning on July 18.

Democrat Tipps said, "Our district has been blessed with effective and ethical leadership for many years, which I want to continue. I have the combination of experience, integrity and passion the people of our community expect—and deserve—to have representing their interests at the State Capitol."

Welcome New Associate and Affiliate Members

Edgar G. Archer (Knoxville)

Steven C. Branson (Smyrna)

Thomas M. Davis (Mt. Juliet)

Deborah C. Donnelly (Powell)

Delinda C. Eades (Knoxville)

Matthew J. Fleenor (Knoxville)

Chris B. Fuller (Franklin)

Alisha M. Gammon (Nashville)

Steven M. Goodpaster (Knoxville)

Marcee C. Grayson (Knoxville)

Clayton W. Haehl (Pulaski)

Jill M. Hunt (Old Hickory)

Terry L. Kemp (Antioch)

Sara E. Long (Knoxville)

Joseph P. McGuigan (Nashville)

Patrick Alan McMakin (Nashville)

Cheryl L. Miller (Knoxville)

Roger E. Miller (Knoxville)

Wayne L. Mouser, Jr (Nashville)

Lesley S. Page (Lafayette)

Jeremiah B. Pierce (Ridgetop)

Kimberly K. Setsor (Thorn Hill)

Michael G. Shehee (Ringgold, GA)

William Bryson Snyder (Knoxville)

Scott Wages (Brentwood)

Peter Howard Wilson (Charlotte)

Kevin Wimberley (Hillsboro)

Fall 2008 Chapter Meeting

September 11, 2008
University of Tennessee Welcome Center
2704 Kingston Pike
Knoxville, TN 37996

Schedule of Events

Board of Directors Meeting 4:00pm - 6:00pm
Social Hour 6:00pm - 7:00 pm
Dinner 7:00pm - 10:00 pm

*The cost of dinner is free for members and \$25.00 per guest.

**7 hour continuing education opportunity on Sept. 12 at the KAAR Building:

Appraisal Challenges: Declining Markets and Sales Concessions

2008 EDUCATION SCHEDULE

To register online:

www.appraisalinstitute.org/education/GreaterTennessee/

<u>Seminar</u>	<u>Date</u>	<u>Location</u>
Basic Appraisal Principles	Aug. 20-23, 2008	Nashville, TN Holiday Inn at Elm Hill Pk.
Basic Appraisal Procedures	Aug. 25-28, 2008	Nashville, TN Holiday Inn at Elm Hill Pk.
15 Hr USPAP	Aug. 29-30, 2008	Nashville, TN Holiday Inn at Elm Hill Pk.
Appraisal Challenges: Declining Markets and Sales Concessions	Sept. 12, 2008	Knoxville, TN *KAAR Building
General Appraiser Income Approach Part I	Sept. 17-20, 2008	Nashville, TN Airport Radisson Hotel
General Appraiser Income Approach Part II	Sept. 22-25, 2008	Nashville, TN Airport Radisson Hotel
Residential Market Analysis Highest and Best Use	Sept. 26-27, 2008	Nashville, TN Airport Radisson Hotel
Business Practice and Ethics	Oct. 2, 2008	Knoxville, TN *KAAR Building
7 HR USPAP	Oct. 3, 2008	Knoxville, TN *KAAR Building
Evaluating Commercial Construction	Oct. 6-7, 2008	Murfreesboro, TN **MTAR Building
Residential Sales Comparison and Income Approaches	Oct. 21-24, 2008	Nashville, TN Airport Radisson Hotel
Residential Site Valuation and Cost Approach	Nov. 6-7, 2008	Nashville, TN Airport Radisson Hotel
Appraising for Alt. Uses: Life Beyond Lending	Dec. 5, 2008	Nashville, TN Landers Plaza

*Knoxville Area Association of Realtors

**Middle Tennessee Association of Realtors

Spring 2008 Chapter Meeting

The Greater Tennessee Chapter has had a lot going on in recent months! Below are photographs of just a few of the highlights.



Joyce Deason, SRA, Myra Withers, Connie Bradshaw, SRA, Leslie Sellers, MAI, SRA, and Todd Rogers, MAI were all in attendance at the Multi-Regional Meeting in Austin, TX.
Not pictured: Nelson Pratt



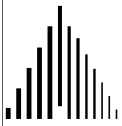
Lara Sue Watson was awarded her associate certificate at the chapter meeting in May.



Kevin Harden (center) was the lucky winner of the \$200 cash prize drawing at May's chapter meeting.



Randolf Word, of the Memphis Chapter, and Sandra Tuck, SRA, and member of Greater Tennessee, at the LDAC Conference in Washington D.C.



**Appraisal
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*Professionals Providing
Real Estate Solutions*

Greater Tennessee Chapter

**P.O. Box 60128
Nashville, TN 37206**

Return Service Requested



Other Important Reminders

****Please remember to send in your pledges for Habitat for Humanity if you have not done so already!**

****Please be sure and check out our NEW website at www.tnappraiser.org**

****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.**