

SPRING 2008



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Discussions with NAR, an Update, by Rick Carter, SRA

Like many of you, I too am waiting for our National Officers and the Board of Directors to tell us the status of exploratory discussions with the National Association of Realtors (NAR aka "NAAAH" in Maine). Judging by the active and animated discussions at our Chapter's Business Meeting on March 11th, this is a hot button issue.

A recent memo from the Appraisal Institute gave us some background and the reasons why this is being considered. Having read a few of these, I begin to lose track of which explanation I think most worthwhile. Perhaps, the one which had the most impact on me was the explanation which simply stated "that the members of the Appraisal Institute rejected this in 1991, but now 17 years later, maybe we should learn why NAR has initiated this again". I can live with that explanation and, if I was in the same position, would feel that I was not serving our members well if I did not at least listen to the offer and what benefits/problems come with it.

Our national leadership is listening to NAR in terms of some sort of affiliation, not a unification. I would like to know more about what is being discussed. I have many questions. For example, would our independent identity as Appraisal Institute members and the principles for which we stand be morphed into a rather awkward relationship with the NAR? What principles does the NAR stand for when it comes to valuation issues? Are the two organization professional goals mutually compatible?... Would MREIS monthly charges finally become reasonable?

The Appraisal Institute indicated in a memo dated February 25, 2008 that a project team was now working on this to learn more about it. We have been told that more information will be sent to us directly and through our region and chapters. The project team is to report to the Board of Directors the results of their study in Austin, Texas on June 24th and 25th. If we feel that it is warranted, we will have a special Chapter meeting devoted only to this. Stay tuned

OFFICE BUILDING VALUATION - A CONTEMPORARY PERSPECTIVE, APRIL 21ST 2008

The Maine Chapter of the Appraisal Institute will host the "Valuation of Office Buildings—A Contemporary Perspective" seminar on April 21st 2008 at the Verrillo's Convention Center located at Exit 48 of the Maine Turnpike. This seminar will teach unique terminology, concepts, principles and analytical techniques related to the proper valuation of office buildings. Special emphasis will be given to the Income Approach, and the complexities of valuing multi-tenant properties. The seminar will include a review of different office building attributes, inspection issues, industry measurement criteria, alternative lease types, proper methods of forecasting office rents, vacancies and operating expenses, selecting capitalization and discount rates. There will be a case study that reinforces these concepts, along with important issues in the Sales Comparison and Cost Approach to value.

The Instructor is **Barrett A. Slade, Ph.D., MAI** who is an Associate Professor of Finance, Marriott School, Brigham Young University, Provo, Utah—and the developer of this seminar.

The seminar has been approved for seven (7) hours of continuing education by the Appraisal Qualifications Board of the Appraisal Foundation, the Appraisal Institute, the Maine Board of Real Estate Appraisers, and the New Hampshire Real Estate Appraiser Board. **Cost is \$195.00 for members of the Appraisal Institute and \$225.00 for non-members.** The cost includes all program materials, lunch, and refreshments.

Class size is limited, but you can **sign up on line directly** by entering the following link in your browser and entering your information and credit card: www.appraisalinstitute.org/education/maine

Why not help support the Maine Chapter and learn something useful for credit?

2008 MAINE CHAPTER OFFICERS AND DIRECTORS

<u>Position</u>	<u>Name</u>	<u>Email</u>	<u>Phone</u>
<i>President</i>	Richard A. Carter, SRA	rcarter@gwi.net	207-490-1940
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<i>Director</i>	Derek A. Hanley	dhanley@mainevaluation.com	207-829-6091
<i>Region 4 Rep</i>	Richard A. Carter, SRA	rcarter@gwi.net	207-490-1940

2008 MAINE CHAPTER COMMITTEES

Education Committee: Terry O'Mahoney, MAI/SRA (Chair); Patricia M. Amidon, MAI; Edwin E. Jackson; Tracy L. Vickerson; Mark L. Plourde, MAI. **Finance Committee:** Terry O'Mahoney, MAI/SRA (Chair); Paul J. Cloutier, MAI/SRA; George E. Koutalakis, SRA; Joan M. Anthony. **Membership Guidance Committee:** Robert F. Pietroski, SRA (Chair); S. Philip DiBiase, MAI/SRA; Francis R. Montello, MAI/SRA; Renee C. Lachapelle, SRA; Robert B. Lynch. **Programs Committee:** Robert S. Amidon (Chair); Donna J. Cavallaro; Jo Ann Ray; Neil G. Piper; Norman A. Gosline, MAI; Sandra L. McCallum; William C. Chapman, III. **Government Relations Committee:** Theodore H. Webersinn, MAI (Chair); Paul C. Linehan, MAI; Bruce D. Hart; Walter "Terry" Bowditch; Daniel J. Dwyer; William C. Chapman, III. **Public Relations Committee:** Kevin M. King (Chair); Mary M. Benson; Derek A. Hanley; Stephen S. Clauson. **By-Laws Committee:** Donald P. Bamman, SRA (Chair); Christine C. Hume, MAI. Volunteers are always welcome to join any committee to help support the chapter.

2008 EDUCATION AND PROGRAMS CALENDAR OF EVENTS

<u>Date</u>	<u>Program</u>	<u>Location</u>	<u>CE Credit</u>
March 11	<i>Chapter Social and Business Meeting</i>	Portland, Verrillo's	0 Hours
April 21	Office Building Valuation—A Contemporary Perspective	Portland, Verrillo's	7 Hours
May 13	<i>Chapter Social and Business Meeting</i>	Augusta Country Club	0 Hours
May 23	Subdivision Valuation	Portland, Verrillo's	7 Hours
August 2	Red Sox Game Trip to Fenway Park	Boston, MA	0 Hours
September 9	<i>Chapter Social and Business Meeting</i>	Portland, Verrillo's	0 Hours
September 19	Analytics—The Site To Do Business	Portland, Verrillo's	7 Hours
October 8	USPAP—National 7 Hour Update	Portland, Verrillo's	7 Hours
November 6	Quality Assurance in Residential Appraisals	Portland, Verrillo's	7 Hours
November 7	Condominiums, Puds, and Co-ops	Portland, Verrillo's	7 Hours
November 18	<i>Chapter Social and Business Meeting</i>	Portland, Verrillo's	0 Hours
December 5	Appraising High Value & Historic Homes	Portland, Verrillo's	7 Hours
December ???	Chapter Christmas Dinner Party - <i>to be determined</i>	TBD	

Please register directly on-line for all classes at www.appraisalinstitute.org/education/maine

MAINE BOARD OF REAL ESTATE APPRAISER NEWS

10 Day Notification Requirement (Effective 9/20/07) Pursuant to Title 10, §8003 Sub 5A, Section D(2):

All licensees and applicants for licensure must report in writing any of the following to the office, board or commission no later than 10 days after the change or event, as the case may be:

- a. Change of name or address;
- b. Criminal conviction;
- c. Revocation, suspension, or other disciplinary action taken in this or any other jurisdiction against any occupational or professional license held by the applicant or licensee; or
- d. Any material change in the conditions or qualifications set forth in the original application for licensure submitted to the office, board or commission.

Changes can be made on line at the following link: <https://www.pfr.maine.gov/ALMSOnline/ALMSChangeContact/Welcome.aspx?board=4695>

You can also **Renew your license** on line anytime up to 60 days before your license expiration date with a valid Visa or MasterCard by going to the following link: https://www5.informe.org/cgi-bin/pfr/index?board_number=4695

MAINE BOARD OF REAL ESTATE APPRAISERS - MEETINGS FOR 2008

January 9; February 5; March 4; April 1; May 6; June 3; July 1; August 5; September 2; October 7; November 5; and, December 2. All meetings are held in the Central Conference Room at 9:00 am at the Office of Licensing and Registration at 122 Northern Avenue, Gardiner, Maine. All meetings are open to members of the public for observation but not for participation. If you plan to attend a meeting, please contact the Board's office 24 hours in advance to confirm the meeting will take place as scheduled. If you have any questions concerning the agenda, please call (207) 624-8515. The meeting agenda may be subject to change prior to the meeting date. For more information, contact Kim Baker-Stetson at (207) 624-8522.

Board of Real Estate Appraiser Laws: <http://janus.state.me.us/legis/statutes/32/title32ch124sec0.html>

Board of Real Estate Appraiser Rules: <http://www.maine.gov/sos/cec/rules/02/chaps02.htm#298>

April Breakfast Program: A Cordial Invitation from the 2008 Programs Committee of the Maine Chapter of the Appraisal Institute

Date: Thursday, April 10, 2008

Time: 7:30 a.m. – Networking: 8:00 a.m. – Program

Location: Downeast Restaurant, Route One, Yarmouth (*just south of and opposite Hannaford Shopping Center*)

Speaker: Pat Amidon, MAI, President, Amidon Appraisal Company; Region IV Member, Government Relations Committee of the Appraisal Institute

Food: Breakfast Buffet

Cost: \$12.00 per person

Please join us for a program discussing the very recent agreement crafted by Andrew Cuomo, New York State Attorney General, with Freddie Mac, Fannie Mae and OFHEO (and you will learn what that means). This agreement will significantly impact appraisal services nationwide. Pat has some insider perspectives that have not been made public and some very juicy "war stories" regarding appraiser pressure that have led to this unprecedented agreement. This program is a must attend for those of us who intend to stay informed. Bring your questions too, as we will have time to debate the problems and solutions.

Please RSVP ASAP to:

Mark Plourde, MAI – Executive Director
Maine Chapter of the Appraisal Institute
PO Box 550, Standish, ME 04084
Tel/Fax: 642-4663
info@maineai.com

Please note this does not qualify for CEU's. This is an opportunity to network with other appraisers and learn essential valuation perspectives critical in the present and for the foreseeable future.



PROPOSED “HOME VALUATION CODE OF CONDUCT”

The Attorney General of New York, Andrew Cuomo, recently announced an agreement with Fannie Mae, Freddie Mac and the Office of Federal Housing Enterprise Oversight to establish the “Home Valuation Protection Program” to take effect January 1, 2009. The agreement includes the following proposed “Home Valuation Code of Conduct”.

I. No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner including but not limited to:

- 1) withholding or threatening to withhold timely payment for an appraisal report;
- 2) withholding or threatening to withhold future business for an appraiser, or demoting or terminating or threatening to demote or terminate an appraiser;
- 3) expressly or impliedly promising future business, promotions, or increased compensation for an appraiser;
- 4) conditioning the ordering of an appraisal report or the payment of an appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary estimate requested from an appraiser;
- 5) requesting that an appraiser provide an estimated, predetermined, or desired valuation in an appraisal report, or provide estimated values or comparable sales at any time prior to the appraiser’s completion of an appraisal report;
- 6) providing to an appraiser an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) providing to an appraiser, appraisal management company, or any entity or person related to the appraiser or appraisal management company, stock or other financial or non-financial benefits;
- 8) allowing the removal of an appraiser from a list of qualified appraisers used by any entity, without prior written notice to such appraiser, which notice shall include written evidence of the appraiser’s illegal conduct, a violation of the Uniform Standards of Professional Appraisal Practice (USPAP) or state licensing standards, substandard performance, or otherwise improper or unprofessional behavior;
- 9) ordering, obtaining, using, or paying for a second or subsequent appraisal or automated valuation model in connection with a mortgage financing transaction unless there is a reasonable basis to believe that the initial appraisal was flawed or tainted and such basis is clearly and appropriately noted in the loan file, or unless such appraisal or automated valuation model is done pursuant to a bona fide pre- or post-funding appraisal review or quality control process; or
- 10) any other act or practice that impairs or attempts to impair an appraiser’s independence, objectivity, or impartiality. Nothing in this section shall be construed as prohibiting the lender (or any third party acting on behalf of the lender) from requesting that an appraiser (i) provide additional information or explanation about the basis for a valuation, or (ii) correct objective factual errors in an appraisal report.

II. The lender shall ensure that the borrower is provided, free of charge, a copy of any appraisal report concerning the borrower’s subject property immediately upon completion, and in any event no less than three days prior to the closing of the loan. The borrower may waive this three-day requirement. The lender may require the borrower to reimburse the lender for the cost of the appraisal.

III. The lender or any third-party specifically authorized by the lender (including, but not limited to, appraisal management companies and correspondent lenders) shall be responsible for selecting, retaining, and providing for payment of all compensation to the appraiser. The lender will not accept any appraisal report completed by an appraiser selected, retained, or compensated in any manner by any other third-party (including mortgage brokers and real estate agents).

IV. All members of the lender’s loan production staff, as well as any person (i) who is compensated on a commission basis upon the successful completion of a loan or (ii) who reports, ultimately, to any officer of the lender other than either the Chief Compliance Officer, General Counsel, or any officer who is not independent of the loan production staff and process, shall be forbidden from: (1) selecting, retaining, recommending, or influencing the selection of any appraiser for a particular appraisal assignment or for inclusion on a list or panel of appraisers approved to perform appraisals for the lender; (2) any communications with an appraiser, including ordering or managing an appraisal assignment; and (3) working together in the same organizational unit, or being directly supervised by the same manager, as any person who is involved in the selection, retention, recommendation of, or communication with any appraiser. If absolute lines of independence cannot be achieved as a result of the originator’s small size and limited staff, the lender must be able to clearly demonstrate that it has prudent safeguards to isolate its collateral evaluation process from influence or interference from its loan production process.

V. Any employee of the lender (or if the lender retains an appraisal management company, any employee of that company) tasked with selecting appraisers for an approved panel or substantive appraisal review must be (1) appropriately trained and qualified in the area of real estate and appraisals, and (2) in the case of an employee of the lender, wholly independent of the loan production staff and process.

VI. In underwriting a loan, the lender shall not utilize any appraisal report prepared by an appraiser employed by:

- (1) the lender;
- (2) an affiliate of the lender;
- (3) an entity that is owned, in whole or in part, by the lender;
- (4) an entity that owns, in whole or in part, the lender
- (5) a real estate "settlement services" provider, as that term is defined in the Real Estate Settlement Procedures Act, 12 U.S.C. § 2601 et seq.;
- (6) an entity that is owned, in whole or in part, by a "settlement services" provider.

The lender also shall not use any appraisal report obtained by or through an appraisal management company that is owned by the lender or an affiliate of the lender, provided that the foregoing prohibitions do not apply where the lender has an ownership interest in the appraisal management company of 20% or less and where (i) the lender has no involvement in the day-to-day business operations of the appraisal management company, (ii) the appraisal management company is operated independently, and (iii) the lender plays no role in the selection of individual appraisers or any panel of approved appraisers used by the appraisal management company.

Notwithstanding these prohibitions, the lender may use in-house staff appraisers to (i) order appraisals, (ii) conduct appraisal reviews or other quality control, whether pre-funding or post-funding, (iii) develop, deploy, or use internal automated valuation models, or (iv) prepare appraisals in connection with transactions other than mortgage origination transactions (e.g. loan workouts).

VII. The lender will establish a telephone hotline and an email address to receive any complaints from appraisers, individuals, or any other entities concerning the improper influencing or attempted improper influencing of appraisers or the appraisal process, which hotline and email address shall be attended only by a member of the office of the General Counsel, Chief Compliance Officer or other independent officer. In addition: (1) each appraiser now or hereafter on any list of approved appraisers, or, upon retention by the lender, will be notified, in a separate document, of the hotline and email address and their purpose; and (2) each borrower, as part of a cover letter accompanying the provided appraisal, will be notified of the hotline and email address and their purpose. Within 72 hours of receiving any complaint, the lender will begin a preliminary investigation of the complaint and upon completing the inquiry (or, after a period not to exceed 60 days, whichever shall come first) shall notify the Independent Valuation Protection Institute and any relevant regulatory bodies of any indication of improper conduct. The name and any identifying information of the person or entity that has filed such a complaint shall be kept in strictest confidence by the office of the General Counsel, Chief Compliance Officer or other independent officer, except as required by law. The lender shall not retaliate, in any manner or method, against the person or entity which makes such a complaint.

VIII. The lender agrees that it shall quality control test, by use of retroactive or additional appraisal reports or other appropriate method, of a randomly-selected 10 percent (or other bona fide statistically significant percentage) of the appraisals or valuations which are used by the lender, including the results of automated valuation models, broker's price opinions or "desktop" evaluations. The lender shall report the results of such quality control testing to the Independent Valuation Protection Institute and any relevant regulatory bodies.

IX. Any lender who has a reasonable basis to believe an appraiser is violating applicable laws, or is otherwise engaging in unethical conduct, shall promptly refer the matter to the Independent Valuation Protection Institute and to the applicable State appraiser certifying and licensing agency.

X. The lender shall certify, warrant and represent that the appraisal report was obtained in a manner consistent with this Code of Conduct.

XI. Nothing in this Code shall be construed to establish new requirements or obligations that (1) require a lender to obtain a property valuation, or to use any particular method for property valuation (such as an appraisal or automated valuation model) in connection with any mortgage loan or mortgage financing transaction, or (2) affect the acceptable scope of work for an appraiser in connection with a particular assignment.

The Appraisal Institute is seeking feedback from its membership (i.e., input from you) to identify problems and define solutions to improve this agreement in the upcoming review-and-comment period. Please Email your feedback ASAP to our Region IV Member of the Appraisal Institute Government Relations Committee — Pat Amidon, MAI at pat@amidonappraisal.com or to appraisalcomments@appraisalinstitute.org

BOSTON RED SOX OUTING

MAINE CHAPTER APPRAISAL INSTITUTE 2008 SUMMER OUTING

BOSTON RED SOX
vs.
OAKLAND A's

FENWAY PARK
Saturday, August 2, 2008
7:05 P.M. Game Time

Price: \$ 87.50 (includes ticket, bus transportation & gratuity)

Time: Meet at 3:45 p.m. (Bus will leave promptly at 4:15 p.m.) Arrival at Fenway Park approximately one hour before game time.

Location: Commuter Lot on Marginal Way, Portland (directly across from Bally Fitness) We will be parking in the same lot where the bus will pick us up.


BYO: Food and beverages for the bus trip. No food or beverages are allowed to be brought into the ballpark. NO alcoholic beverages will be allowed on the bus on the return trip.

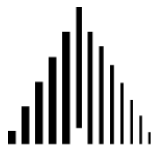
Reservations: *First come, first serve* basis, maximum 4 tickets per person.
No reservations will be taken without full payment.
Please send payment of \$ 87.50 for each seat reservation to:

Maine Chapter—Appraisal Institute
P.O. Box 550
Standish, ME 04084

Questions: Please call Maine Chapter Offices at 642-4663,
or e-mail at info@maineai.com

The Maine Page...Chapter News and Events

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- Chapter members and/or qualified applicants are reminded to apply for the **Richard Lewis Sawyer Memorial Scholarship** this year by going to the chapter website and downloading an application form. Any Maine student who plans to attend an accredited, post-secondary educational program and is a member of the Appraisal Institute or whose parent or legal guardian is a member of the Maine Chapter of the Appraisal Institute may apply. The Scholarship amount is \$500 and is awarded based on academic excellence and financial need. Applicants must submit a one page letter on why they would like to be considered for this scholarship as well as evidence of academic achievement. Applications will be reviewed and the final applicant selected by Scholarship Committee of The Maine Chapter of the Appraisal Institute. The members of that committee will be the Past Chapter President, the Chair of the Education Committee, and one member of the Richard Lewis Sawyer family. Application must be received by June 1st of each year.
 - The Maine Chapter is pleased to announce that this year's delegate to the Appraisal Institute **Leadership Development & Advisory Council (LDAC)** to be held in Washington, DC April 23rd to 25th 2008 is Wendyann Boston of Cornerstone Valuation Services of North Berwick, Maine. Council delegates will be given a presentation from the Appraisal Institute's Washington Office Staff on current and on-going Governmental Relations initiatives; will participate in cutting edge topics affecting our profession; will lobby various Senators and Congressmen on Capital Hill; and will have a question and answer session with the President, Vice President, and President Elect of the Appraisal Institute. The recommendations that result from the 2008 LDAC will be presented to the Strategic Planning Committee of the Appraisal Institute. Wendyann will provide Maine Chapter members with an article describing the event, issues, and recommendations for the next chapter newsletter.
 - The Maine Chapter will be hosting a three (3) hour **Associate Guidance Seminar** on September 9th, 2008 at Verrillo's Convention Center in Portland, Maine. This seminar will guide associates through the designation process and is intended to build confidence and motivate associate members to begin or complete their designation requirements. Presentations from Appraisal Institute designated members on each area of the designation process will be made, and key topics include: Experience Review, Demonstration Report, and Comprehensive Exam.
 - A new seminar "**Subdivision Valuation—A Comprehensive Guide to Valuing Improved Subdivisions**" will be held May 23rd 2008 at the Verrillo's Convention Center in Portland, Maine. Cost will be \$195 for members and \$225 for non-members. Valuing subdivisions offers appraisers unique challenges. This seminar provides a complete look at subdivision valuation methodology as it relates to valuing improved subdivisions. Appraisers who provide opinions of value for proposed subdivisions or a group of existing lots of units will find this seminar a valuable source of reference and ideas. Students will come away with techniques appraisers need to value a group of lots or units that must be marketed over a period of time. Comprehensive examples are provided to explain how line items profit and discount rate selection are handled in conjunction with discounted cash flow analysis. Ample time is given to typical problems encountered by appraisers in specific valuation scenarios. FMI, go to www.appraisalinstitute.org/education/maine.
 - The **2008 Programs Committee** is working on the following— **May 13th** is a planned meeting where Bonnie Downing of Salem 5 Bank will speak about underwriting, RESPA and HIPPA issues for residential appraisals. **June 12th** is a meeting planned where Rick Blackburn, Assessor for the City of Portland will speak about various assessment/appraisal issues. In **September**, we hope to have Fred Grubbe, Executive Director of the Appraisal Institute come speak to us; **October** – Ken Stafford, CPA to speak to us on IRS and Estate planning issues; and **November** – Jamie Saltmarsh, Planner in southern Maine speak to us on green buildings, sprawl, GIS, and Wetlands issues. Finally, a Christmas dinner party in **December** is being planned as well.



Appraisal Institute®

*Professionals Providing
Real Estate Solutions*

THE FINE PRINT...

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MAINE REAL ESTATE AND DEVELOPMENT ASSOCIATION— FORECAST CONFERENCE



Another record-breaking 515 people attended MEREDA's 2008 Annual Real Estate Forecast Conference on January 24, 2008 sponsored by the Maine Real Estate & Development Association (MEREDA) at the Holiday Inn by the Bay in Portland. The conference featured forecasts for various commercial real estate sectors in Maine and remarks by Commissioner John Richardson of the Maine Department of Economic & Community Development, and a former State Economist Charles Colgan.

This has become the premier annual event for developers, brokers, architects, bankers, attorneys, accountants and other professionals who support commercial real estate in Maine. MEREDA also assembled some of the state's top real estate leaders who provided their valuable insights on the state of the economy and what lies ahead this year for Maine's real estate industry.

In addition, the conference included MEREDA's Fourth Annual Member Showcase, where nearly one hundred MEREDA members exhibited their products and services. This event also provided a great opportunity to network with others involved in Maine's commercial real estate industry.

FMI—go to www.mereda.org