



NEWS



2010 Spring Conference May 1st–3rd

San Diego

From the President—Bruce Fitzsimons

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What is the **Association of Appraiser Regulatory Officials** up to these days?

Are we achieving our mission statement: *To Improve the Administration and Enforcement of Real Estate Laws in Member Jurisdictions through Communication, Research, Education, and Cooperation?*

I believe the leadership of AARO is achieving this mission, and more.

AARO is building a strong alliance with **The Appraisal Foundation (TAF)** and the **Appraisal Subcommittee (ASC)** in an effort to improve state appraiser regulation. You can think of this joint effort as a three-legged stool. If any of the three legs are missing, the stool falls over. All three organizations must cooperate and collaborate to improve appraiser regulations and achieve our goals and objectives.

AARO 's Mission:

To Improve the Administration and Enforcement of Real Estate Laws in Member Jurisdictions through Communication, Research, Education, and Cooperation

We recently signed a formal agreement with TAF to continue offering **Appraiser Regulatory Agency Investigator Training** to all jurisdictions. You can view this letter on the AARO web site Reading Room at <http://www.aaro.net/ReadingRoom.aspx>. Survey responses from attendees of the course were the highest ever recorded for an education offering of TAF. In fact, the 2.5 day course is so successful an advanced course is being developed and will be available for offering within the second or third quarter of 2010.

The cost of development, materials, training facilities, and travel expenses for this training course has been provided by TAF through a grant from the ASC. This financial support allows the training to be provided to all state regula-

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San Diego is a beautiful city that features sandy beaches, large city parks, historic downtown areas and an abundance of tourist attractions. Its mild Mediterranean climate enables San Diego to grow more varieties of plants than anywhere else in the United States. The eighth largest city in the United States, San Diego's economy is greatly influence by its port, home to the largest naval fleet in the world, and the cruise ship industry plays a major role in the economy. Range far and wide in San Diego for outstanding year-round attractions, indoors and out.



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tory agencies, including those that may have travel restrictions or other limitations that prohibit funding for training purposes.

The success of this course is due to **AARO** jurisdictions working jointly with the **ASC** and **The Appraisal Foundation**. Special thanks must be given to **Dennis Badger** and **Tom Lewis** for their professional instruction of the course and to the many unnamed **AARO** members that have assisted with the development of the course over several years.

Due to the popularity of the investigator training course, **AARO** will actively seek qualified individuals

for purposes of assisting in the continued development and instruction of this program and other training courses for the good of the organization. It is envisioned that the applications and other relevant information will be posted on the **AARO** website by March 31, 2010. **Larry Disney**, Education Committee Chair, will be collecting the applications and resumes and scheduling interviews during the Spring Conference in San Diego.

A Joint Venture Committee, consisting of representatives from **AARO**, **TAF**, and the **ASC** has been created to develop additional training courses for state appraiser regulators. Future training courses will be video taped by a profes-

sional production company and made available on a password protected **TAF e-library** web site.

The first video production will be the **USPAP Update for Regulators** session at the Spring Conference in San Diego.

Two additional video productions will be conducted during the Fall Conference in Washington, D.C. The first will be a Mock Trial with a lineup of **AARO** expert/qualified actors and an Administrative Law Judge. The Mock Trial will be the Saturday morning session followed by a Q&A session during the afternoon. The mock trial will feature a current case with many of

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Gaslamp Quarter

The **Gaslamp District** is a neighborhood in the downtown area that was named for the gas lamps that originally lined the streets. Within this 16.5 block area there are 94 historic buildings, many of which represent the Victoria Era theme. This area has been heavily renovated and is now known for its shopping, restaurants and clubs.

US Grant Hotel—326 Broadway, San Diego, CA 92101

(866) 837-4270

AARO Room rate at \$175 plus 10.565% tax



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the issues that no doubt many states have experienced. Because of the differences in litigation between states, the Q&A session is sure to produce a dialog that will be helpful and possibly provide alternative solutions to the legal processes.

The second video production is scheduled for the Sunday morning is Appraiser Regulatory Board Member and Staff Training. This program will be updated with expanded content with collaborative efforts of the Joint Committee.

Like the **USPAP** Update video, the Mock Trial and Board Member/Staff videos will be made available to all 55 States and Territories via **TAF e-library** web site.

And there's more. **AARO** and **TAF** have had "discovery/discussion" meetings with several federal agencies to explore the possibilities of collaborating on common issues within our agencies. We hope these efforts will not only enhance our image as an authority on appraisal regulation and enforcement, but increase our conference attendance and sponsorship support which will ultimately provide us with more opportunities to build on our mission statement.

Many States have passed legislation to improve appraisal regulatory processes and procedures,

and even more are in the process of making similar changes. We are all aware of significant changes being considered on Capitol Hill that could have a significant impact on our boards and agencies.

The **AARO** Executive Committee sent a letter to the House Financial Services Committee in support of **HR 1728** and **HR 4173** and issues with **AMC** registration. You can view this letter on the **AARO** web site Reading Room at:

<http://www.aaro.net/ReadingRoom.aspx>

This bill passed the House and is now in the Senate. We expect to send a similar letter to the Senate committee reviewing this bill.

Government and other groups share the common goal of enhancing public trust in the real estate appraisal profession. Therefore, I will be inviting individuals from these and other groups to join us at **AARO**, if not a part of our program then to share information and be aware of common goals and concerns. While we will certainly not always agree on some matters, we should avoid at all costs becoming disagreeable.

My philosophy is simple, keep an open mind and not to prejudice any individual or organization until I have sufficient information to make an informed decision. Times change, and so do

people, organizations, and regulations. It is our responsibility to stay informed so that appropriate decisions on legislation can be developed. A closed mind is a terrible thing to waste.

AARO provides different platforms for the communication of ideas and concerns through the **AARO** internet discussion forum and conferences. Speakers from a variety of appraisal related agencies and organization are invited to provide information and training. Panel discussions provide differing opinions on current topics and issues and time for Q&A questions from the audience.

One example of the need to meet and discuss common agreement was brought to light during a recent **ASC** audit of the Kansas Board. It was revealed that a contradiction exists within our regulations and statutes with reference to mass appraisal experience credit. I wanted to know how other states were regulating mass appraisal so I posted a request on the **AARO** internet discussion forum to inquire about other states procedures on mass appraisal work.

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Balboa Park is a 1,200-acre cultural park that is home to beautiful gardens, Spanish Mission and Indian Pueblo style buildings, museums and the San Diego Zoo. Several of the buildings within the park date to 1914 when it first opened for the Panama-California Exposition, celebrating the completion of the Panama Canal.



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The responses, covering a wide range of opinions and regulation of mass appraisers, amazed me. Some states granted 100% experience and education credit for mass appraisers, while others admonished mass appraisers as nothing more than data processors. Why the discrepancy?

In an attempt to research the issue, I had the opportunity to discuss mass appraisal and Standard 6 with the 2009 Chair of the BOT of TAF, Paul Welcome and representatives of the **International Association of Assessing Officers (IAAO)**. As you can imagine, the position of Mr. Welcome and the **IAAO** representative was supportive of experience credit being recognized for the **US-PAP** compliant work submitted by mass appraisers, especially tax assessors.

Current technology used in many automated valuation models (**AVMs**) can now be considered an acceptable practice per *Standard Rule 1-1(a)*. It is simply an additional resource for appraisers to use in supporting credible assignment results. Also, the **IAAO** affords different levels of mass appraisal skills, education and experience requirements for demonstrating competency. The education, experience, and examination criteria are offered individuals for purposes of earning five professional designations. This type of

professional enhancement and preparation should not be ignored by the appraiser regulatory process, especially without discussion and consideration of current AQB criteria equivalency for experience and education.

Representatives from the **Appraisal Institute (AI)**, **American Society of Farm Managers and Rural Appraisers (ASFMRA)**, **National Association of Independent Fee Appraisers (NAIFA)**, and the **American Society of Appraisers**



(**ASA**) have been invited to speaker at **AARO** conferences. These organizations have provided valuable information to state appraiser regulators. I will suggest the **AARO** Program Committee consider adding an **IAAO** representative to speak at the Fall 2010 program.

If it is difficult to define a **BPO** in the context of an appraisal. However, the documents typically used by real estate agents and brokers for

purposes of listing a property for sale do not meet the requirements of an "evaluation" under the *Interagency Appraisal and Evaluation Guidelines*. However, many lenders and lender agents have recently ordered **BPOs** for regulated financial institutions to use in satisfying the "evaluation" requirement for renewals of commercial loans and refinancing transactions.

Also, it has been found that **BPOs** are now being requested for commercial property lending, disposition, and settlement purposes. These **BPOs** typically lack the minimum required details for commercial property conditions, occupancy, and use as stipulated by the *Interagency Guidelines*.

Currently 23 states limit the ability of an agent or broker to perform **BPOs**, whether as part of the listing and sales process or for other purposes, as part of the state appraiser licensing and certification law.

Some interest groups may continue a trend started in 2009 and attempt to expand the ability of real estate professionals to perform **BPOs** to circumstances outside of the real estate listing and sales process. This includes certain mortgage finance transactions where they are typically not permitted or utilized.

Such initiatives are being carried out, largely, to satisfy the interests

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of lenders and loan servicers involved in "loss mitigation" activities. Federal regulations allow the use of **BPOs**, **AVMs**, etc., in certain situations for loan renewal, modification and refinancing, giving some deference to state law. However, **BPOs** typically have not been used as part of loan origination.

Many state appraisal boards have enacted mandatory appraiser licensing, which gives the boards enforcement action against real estate professionals who prepare **BPOs** as opinions of value outside of any purpose for which they are explicitly permitted.

Five national appraisal organizations submitted a letter to the Federal Reserve asking for clarification on the use of **BPOs** by financial institutions. The response included the statement: "With regard to the use of **BPOs** as an evaluation, Federal Reserve staff has taken the position that a **BPO** does not provide sufficient detail on a commercial property's condition, occupancy, and use to meet the guidelines' requirement for an evaluation."

Appraiser Price Opinions (APOs) are fast replacing **Broker Price Opinions (BPOs)** creating another

issue that is front and center with state appraiser regulators, particularly since the recent announcement of a "hit" or "no-hit" restricted use "appraisal" report required by a national mortgage lender. Several state regulators moved fast to address these issues as a **USPAP** violation on accepting an appraisal assignment based on a predetermined value/result.

APOs are of particular interest to Lenders and Servicers impacted by increasing numbers of **REO** properties, Reverse Mortgage Lenders looking for annual market value updates and condition checks on loans currently being serviced, **HELOC** lenders looking for accurate valuation alternatives to **AVMs**, and Relocation Companies in need of abbreviated appraisal solutions.

Or how about the newly developed **Collateral Valuation Report (CVR)**? This type of report is promoted to appraisers to withstand the bullying pressure of any industry participant and to regain the "trusted advisor" position that rightly belongs to every professional appraiser. The **AVR** is something that is faster, cheaper and that is "good enough".

Valuation models like **AVMs**, **BPOs**, **APOs**, **CVRs** are being promoted in part by **AMCs**, the **HVCC**, **TAVMA**, **REVA**, **NAR** and **BPOSG**. Whew. That's a whole bunch of acronyms. Should the providers of these valuation services be regulated? If so, what



type of legislation will be sufficient and appropriate?

The **AARO** Spring Conference in San Diego will include several speakers knowledgeable on the different types of valuation models and service providers. At last count, 10 states have passed legislation on **AMCs** and providers of certain valuation service providers. Many more are in the process of developing new regulations to "protect the public" from real property valuations that would be harmful to consumers and financial institutions.

Stay informed. The line-up of speakers and topics at the **AARO** Spring Conference should help provide state regulators with sufficient information to make informed decisions on all things related to appraiser regulation. The conference program agenda is available at www.aaro.net.

Special thanks to Bill Garber and Richard Maloy of the Appraisal Institute for contributing to this article on "current BPO legislative issues"

Bruce Fitzsimons is President of the Association of Appraiser Regulatory Officials, Chair of the Kansas Real Estate Appraisal Board, and Chief Appraiser of First National Bank of Olathe.



Full Steam Ahead



Scott W. DiBasio
Manager of State & Industry Affairs
Appraisal Institute

Building up on the success achieved in 2009, the professional appraisal communities in at least 19 states are currently working to enact state legislation that would establish a regulatory framework for appraisal management companies (AMC).

This action builds upon the success that was achieved in 2009, when six states enacted new AMC laws. Most of the legislation that is being considered is based upon model legislation that was developed in late 2008 by the **Appraisal Institute, American Society of Appraisers, American Society of Farm Managers and Rural Appraisers, and National Association of Independent Fee Appraisers.**

Over the last several years, there have been a number of issues with AMCs. There have been instances

where appraisers who have had their license revoked have started an AMC.

Several AMCs have accumulated significant liabilities to appraisers for unpaid fees, only to subsequently shut their doors. Some of these AMCs have opened up under different names, but with the same ownership structure. Appraisers have also complained about being removed from an AMC's panel without any notification.

And, of course, there are also general concerns with the AMC business model where the services that AMCs provide to lenders are funded on the backs of appraisers, rather than being paid for by the client that is actually receiving the primary benefit of the AMC's service.

Some in the AMC industry, and some state appraiser regulators, have asked what is going to be accomplished through a registration and regulatory program for AMCs? The answer is simple.

AMCs are the only unregulated entity in the real estate valuation chain. Appraisers are highly regulated (*at the state level*), as are most AMC clients (*at either the state or*

federal level). The state appraiser boards currently have no authority to take any action against an appraisal management company that operates in their state in an illegal or unethical manner. In fact, absent a state AMC registration law, the state appraiser board typically has no idea which AMCs are even operating in their state and who is running them.

The goal of state laws is not to punish AMCs, or to make it overly difficult for them to operate. Rather, the enactment of state AMC laws will provide a level of transparency into the ownership, management, and ownership of AMCs, and will give consumers, lenders, appraisers and other parties a meaningful oversight and enforcement system that does not currently exist.

To its credit, the AMC industry has been receptive to the enactment of reasonable state regulatory programs. Where the conflict occurs is with what is reasonable, and in particular, which firms are required to register and be regulated by the state appraisal board.

There are, however, several legislative proposals that the AMCs have consistently identified as being

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Home to the National League's San Diego Padres, **PETCO Park** combines the best sight lines in baseball with great views of San Diego. Innovative design features evoke the timeless traditions of baseball in an intimate setting, with state-of-the-art fan amenities to suit every taste and budget. The Milwaukee Brewers are in town for a 4-game series against the Padres during the AARO Spring Conference (evening games Thursday, Friday, & Saturday; afternoon on Sunday).

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problematic for their industry. Specifically, the AMC industry is attempting to keep the cost of complying with state registration to an absolute minimum – this is understandable. Registration fees greater than \$1,000 per year will typically result in an objection from the AMC community.

Also of concern are provisions that place caps on the amount of the overall appraisal fee that the AMC can retain as an appraisal management fee. While they point (*most likely correctly*) to fee caps as a restraint of trade, the AMC industry has recently been more receptive to provisions in state legislation that require that they charge their clients, rather than appraisers, for any management fee separately from the amount that is collected from the client for the provision of the appraisal service. Further, the AMCs appear receptive to provisions that require the disclosure of appraisal management fees separately from appraisal fees on loan documents. Most likely, this is the result of similar requirements that were recently adopted by the Federal Housing Administration.

The AMCs are also attempting to extend the registration requirements to traditional appraisal firms that operate on the basis of an employer/employee arrangement and to small appraisal firms that may have only a few independent contractors, rather than only to larger AMCs that operate as third-party brokers of appraisal services using independent contractors.

Lastly, the AMCs would prefer to have the state bank regulators serve as their regulator, rather than the state appraiser boards. There are arguments that can be made in favor of, and arguments that can be made against, this request by the AMCs. To date, the appraiser community has successfully argued that the state appraiser regulatory authority is the most appropriate entity to regulate AMCs.

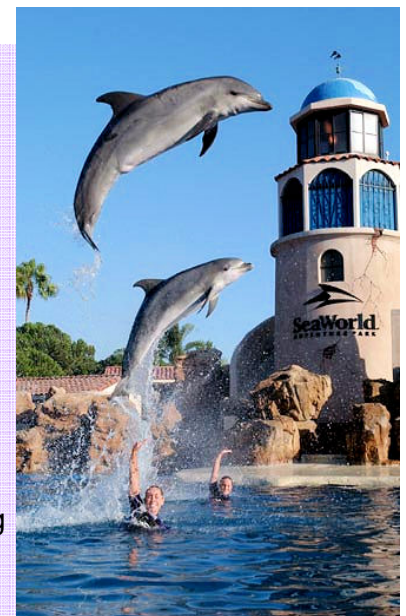
The AMC industry, and in particular several large AMCs that are subsidiaries of large, national banks, has also argued that they are already subject to regulation by the federal government. This is likely a “*red-herring*” attempt to convince state legislators that additional regulation is unnecessary. To this point, it is worth pointing out that the U.S. Constitution assigns the “*police*” power to regulate businesses, occupations, and professions to the states. Congress recognized this fact when it passed FIRREA in 1989, and delegated the licensing of appraisers to the states. There is also precedent in other industries – particularly the

insurance industry - where an entity’s parent company may be regulated to some extent at the federal level, but the day to day oversight of the provision of a particular service is at the state level.

Some in the AMC industry have also argued that it would be more appropriate to have a single, federal registration and regulatory program, rather than a patchwork of fifty different state programs. Here too, the presence of state policing powers is strong, as there may only be one or two instances of direct federal regulation of an industry. Further, given the snail’s pace at which the U.S. Congress operates, the likelihood that a federal regulatory program could be easily and quickly implemented is extremely remote. Further, there is the question of which federal agency would serve as the most appropriate regulatory for AMCs. AMCs continue to operate in an unregulated environment today, and implementation of a regulatory framework is needed now.

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A gigantic adventure marine park, **SeaWorld San Diego** provides fantastic family entertainment. It offers sea lion and killer whale shows, close-ups with dolphins, penguins and sharks, screamingly good rides and water coasters. Sea life exhibits include the famous killer whale, Shamu, performing along with Namu in a huge pool. Other attractions include the Forbidden Reef and the Shark Encounter, which brings you face-to-face with the most fearsome creatures of the deep. In the Dolphin Nursery you can watch mothers and their new calves. Check out the animals' feeding schedule upon your arrival; you may be able to feed the sea lions and dolphins.



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The state legislative process moves much more rapidly than the federal process.

Instead of a federal regulatory program, the U.S. House of Representatives one again recognized state's rights when it passed a provision, twice, that will, if enacted into law, require that states adopt AMC regulatory programs within three years.

The professional appraiser community looks forward to continuing to work with state regulators and representatives of AMCs to enact reasonable and meaningful programs that will provide some insight and oversight into the operations of AMCs.

Scott W. DiBiasio is the Manager of State & Industry Affairs for the 25,000 member Appraisal Institute. Based in the real estate appraiser trade association's Washington, D.C. office, Scott is responsible for tracking state legislative and regulatory issues affecting the real estate appraisal profession across the country. He is currently spearheading the Institute's effort to enact state laws that would require that appraisal management companies be registered, regulated, and overseen by state appraiser boards. Scott's work also includes efforts to combat state legislation and regulations that would allow the performance of brokers' price opinions and comparative market analyses as real estate valuation tools by real estate sales professionals. Scott is also responsible for tracking and working to enact strong state laws to prevent the inappropriate influence of appraisers, and laws and regulations that ensure the integrity of the state appraiser licensing and certification process. Prior to joining the Appraisal Institute in September, 2008, Scott was the principal of a full service government affairs firm in Annapolis, Maryland that served multiple clients in Maryland, Delaware, and Pennsylvania. He has over 13 years of state government affairs experience and has successfully lobbied state legislative and regulatory bodies in more than 25 states on behalf of clients in the human resources, pharmaceutical, insurance, and aviation industries. Scott received his Bachelor of Arts degree in Political Science from The American University in Washington, D.C. in December, 1996.

The **Hotel del Coronado** is a beachfront luxury hotel in the city of Coronado, just across San Diego Bay from downtown San Diego. It is one of the few surviving examples of an American architectural genre: the wooden Victorian beach resort. It is one of the oldest and largest all-wooden buildings in California and was designated a National Historic Landmark in 1977. When it opened in 1888, it was the largest resort hotel in the world and the first to use electrical lighting. It has hosted presidents, royalty, and celebrities throughout the years, and has been featured in numerous movies and books.



The MBREA in Massachusetts



Stephen E. Sousa
Executive Vice President
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The Massachusetts Board of Real Estate Appraisers

(MBREA) is not to be confused with the Massachusetts Board of Registration for Real Estate Appraisers (*the state licensing authority*). MBREA is a 76-year old association of appraisers, with a mission to support, promote and encourage the highest level of professionalism and ethical appraisal standards, through education and communication, and to represent the interests of our members.

Having gotten that out of the way, the MBREA and the state board has crafted a close working relationship over the years. Members of our organization have served on the state board and provided significant expertise to the state. Organizationally, we have worked with the state board in a number of ways. Here are a few examples:

A couple of years ago, the state board wished to update regulations relative to signature control, workfiles and supervision. They reached out to MBREA and asked if we could work with them on the changes. MBREA assembled a small team of three who contributed the practical perspective to revisions before they became final. The end result was updated regulations that accommodated appraisal practice.

Massachusetts is perhaps the only state with a three-year license renewal cycle. This creates a significant amount

of confusion when it comes to meeting USPAP update requirements and for those appraisers licensed in other states that have a two-year cycle. Massachusetts also limits trainee licenses to a maximum of 6-years; a problem in the current environment. MBREA drafted legislation to change the renewal cycle and trainee limitation, which was reviewed by the state board, filed with the legislature and is now making its way through committees.

Most recently, we were invited to meet with the state board to discuss appraisal management companies. We learned the board was concerned that AMCs were not accountable and asked if MBREA would consider drafting legislation to rectify the situation. We undertook the task and are now in the process of having it filed in the Massachusetts legislature.

In addition to these examples, the MBREA provides a way for the state board to communicate to its licensees. Like most state licensing board, the appraiser board has a very tight budget that does not allow for mailing much in the way of news. MBREA tries to fill some of that need by publishing information to appraisers using our extensive email list. We also provide forums for state staff to speak before large groups of appraisers.

Massachusetts' appraisers are fortunate to have the licensing overseen by a very professional and capable staff. MBREA is proud of the relationship with the state that has developed over the years and we look forward to continuing to work with the state board in the years ahead.

Stephen E. Sousa is executive vice president and chief staff officer of the Massachusetts Board of Real Estate Appraisers (MBREA), a 76-year old non-profit professional association for real estate appraisers. At MBREA, Steve directs the daily operations of the organization and participates on the executive committee and board of trustees. Prior to his current position, Steve was senior vice president and associate publisher at The Warren Group and served as president of both of the state trade associations for mortgage lenders and brokers. A graduate of Boston College, Steve also serves as a director and treasurer of the Fields Corner Community Development Corporation and chairs the advisory board of the non-profit Rebuilding Together Boston affiliate where he previously served 4 terms as board chair.



U.S. Grant Hotel

Skin in the Game



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In 2009, 140 banks failed along with 31 credit unions. This year's

estimates are forecasting bank failures to surpass 200.

Last year, nearly 2.82 million homes entered foreclosure. Today, one in seven residential mortgages is past due or in foreclosure.

The seizure of Fannie Mae and Freddie Mac has cost taxpayers more than \$121 billion, among the costliest of the government's interventions to stabilize the financial markets.

The profession, particularly residential appraising, has been hit hard by a combination of tough times, a muddled HVCC, and increasing encroachment by a nimety of exotic valuation products and methods churned out by the same players that put us where we find ourselves today.

States are grappling with how best to regulate appraisal management

companies and are meeting with resistance both inside and out.

Outside influences include appraisers who seek a regulatory yoke on what they consider to be an unfettered and oppressive segment of the lending process. AMCs want nothing that smacks of government interference in their business models.

Inside influences reflect state budget concerns and the difficulty in crafting reasonable legislation that accomplishes the paradoxical goal of pleasing everyone by pleasing no one.

Reasonable Legislation

What exactly is *reasonable*?

The regulating agency in any state is primarily driven by a need to protect the public in their state. This dovetails nicely with the first line under USPAP's **Ethics** "... *promote and preserve the public trust inherent in appraisal practice...*"

AMCs see themselves as acting outside the realm of USPAP Standards 1 & 2. They contend that

compliance with Standards 1 & 2 is the sole responsibility of the appraiser and/or the appraisal firm. They view themselves as vessels that pass the appraisal request from the lender to the appraiser and pass the finished product back to the lender.

As regulators and appraisal board members we see this transactional relationship differently. Most, if not all AMCs are far more than just a delivery mechanism. Aside from their ability to cut turn times, streamline workflows and strive for a more uniform product, most perform some level of appraisal *quality control*. As we see it, this advances them from disinterested networks into entities with "*skin in the game*".

It is this role as "*filter*" that has placed them squarely within the regulatory radar.

In Illinois, each Act has a section at the beginning entitled "*Legislative Intent*". The purpose of the legislative intent is to educate the reader as to the jurisdiction's state of mind when the law was crafted. I've taken the legislative intent that Illinois has at the beginning of the **Real Estate Appraiser's Act** and *re-imagined* it for AMC regulation:

The intent of the General Assembly in enacting this Act is to evaluate the competency of persons engaged in appraisal management and to license and regulate those persons for the protection of the public.



The **Mission San Diego de Alcalá** was founded in 1769 and was the first church in California. The present building was completed in 1813. Originally the Mission and the Spanish fort were located on the hill above Old Town San Diego. The Mission soon moved to its present location, five miles up the San Diego River. Today it is head of an active Catholic Parish in the Diocese of San Diego.

AARO Spring 2010 Program Agenda

SATURDAY, MAY 1, 2010

8AM—4PM

Registration

7:30—8:30AM

First Timer Program (**Bob Clark- Moderator**)

8:30—10AM

USPAP Update with Barry Shea (**Roberta Ouellette- Moderator**)



Will be filmed

10—10:20AM

Break

10:20—12PM

Legislative and Regulatory Updates (**Sherry Bren- Moderator**)

Bill Garber, 2009/2010 Federal Legs and Regs

Scott DiBiasio, 2009 State Legislative recap and 2010 Prognosis

12PM—1:15PM

Board Meeting

1:30—1:45PM

Opening Session and Welcoming Remarks (**Bruce Fitzsimons and Bob Clark**)

1:45—4:30PM

TAF & ASC Updates (**Bob Clark- Moderator**)

3:10—3:30PM

Break

The Appraisal Foundation (TAF)– David Bunton – Foundation Update and the New Board

Appraisal Subcommittee – Jim Park – 5 Most Common deficiencies found in field reviews and complaint resolution time

Enforcement deadlines. Something in writing, check sheets for field reviews would be helpful.

Web site project and rewrite of Policy Statements

Appraisal Standards Board (ASB) – Sandy Guilfoil (*New Exposure Draft*)

Appraiser Qualifications Board (AQB)– Gary Taylor (*New Exposure Draft*)

Consistent Enforcement Task Force – Joe Traynor

Q&A for entire panel

6—8PM

President's Welcome Reception

8—10PM

Hospitality Suite

AARO Spring 2010 Program Agenda

SUNDAY, MAY 2, 2010

8AM—4PM

Registration

8—8:45AM

Breakfast

8:45—12PM

Broker's Price Opinion (BPO) Q & A (Larry Disney- Moderator)

10—10:20AM

Break

BPO Q & A—*continued* Scott DiBiasio/Bill Garber

Mark Linne – BPO & New software

Mike Brunson—Nevada BPO Legislation that just passed

Virginia Gibbs, Federal Reserve Board. New “*Interagency Appraisal and Evaluation Guidelines*,”

Don Kelly—Real Estate Advocacy Association (REVAA)

Peter Christiansen—Liability Insurance

12—1PM

Lunch

1:15—3:30PM

Professional Appraisal Organizations/Coalitions and Appraisal Regulatory Officials working together – How can we help each other (Rod Stirman- Moderator)

Leslie Sellers, President, Appraisal Institute

Mike Brunson, Coalition of Appraisers of Nevada (CAN)

Stephen Sousa, MBREA (*Massachusetts Board of Real Estate Appraisers*)

3:30—5PM

Networking and Group Discussions

6—10PM

Hospitality Suite

AARO Spring 2010 Program Agenda

MONDAY, MAY 3, 2010

8—8:30AM

Breakfast

8:30—10:30AM

Appraisal Management Company (AMC) Legislation Update (Ami Milne-Allen-Moderator)

Tim O'Brien of RELS on behalf of TAVMA – AMC regulation from the AMC viewpoint

Scott DiBiasio – Appraisal Institute data

Jim Martin (Arkansas legislation update)

Bob Clark from California

10:30—10:45AM

Break

10:45—12PM

Post Conference Board of Directors Meeting

The **San Diego Aircraft Carrier Museum** is on-board the USS Midway, the longest-serving aircraft carrier in US Navy history. A self-guided audio tour takes visitors through over 60 exhibits and 25 restored aircraft, with access areas including the flight deck. The ship's 47 years of service stretches from the end of the Second World War until the liberation of Kuwait in 1991. The museum also includes interactive exhibits and flight simulators, as well as story telling from Midway veterans.



Located in Balboa Park, 100-acre **San Diego Zoo** was founded in 1916 with an original collection of 50 animals. It now contains over 4,000 animals from 800 different species, making it one of the finest and most diverse collections in the world. The zoo simulates the appropriate environment for each inhabitant with streams, native foliage, waterfalls and ponds. Highlights include giant pandas, tigers, koalas, gavials (a narrow-snouted crocodile), Malaysian tapirs, fishing cats, Burmese pythons, mousedeer, Argus pheasants, milky storks, slender loris and Chinese water dragons.