



Appraiser Independence





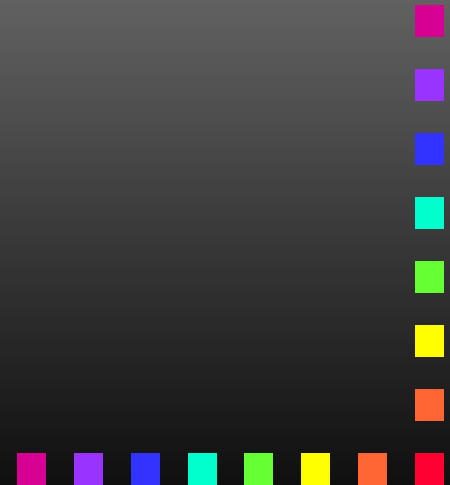
Francois K. Gregoire, IFA, RAA

State Certified Residential Real Estate Appraiser

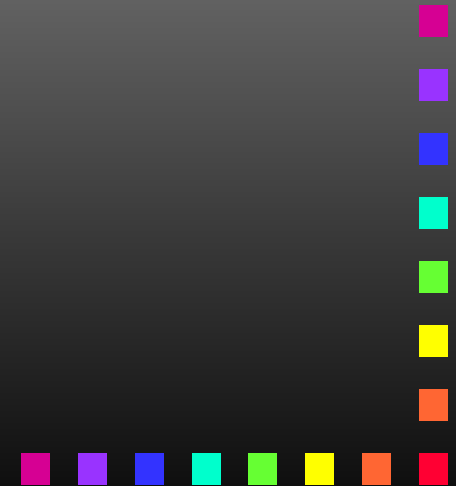
#RD142

Disclaimer

- Opinions and comments are my own
- Not intended to offend, belittle, or anger
- Apology, in advance

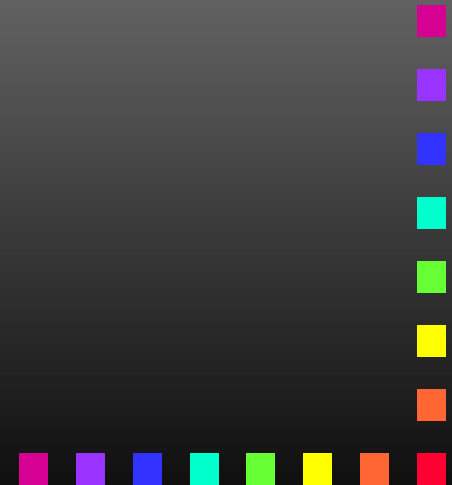


National Association of REALTORS®



NAR

- America's Largest Trade Association
- Over 1.2 million members
 - Brokers
 - Salespeople
 - Property Managers
 - Appraisers
 - Counselors



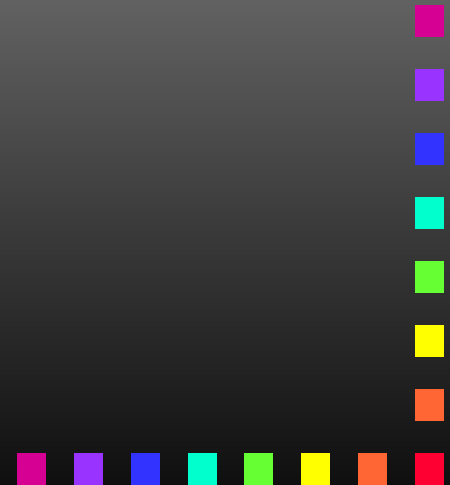
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FKG, 10/15/2017

NAR

- 54 State and Territory Associations
- Approximately 1,200 Local Associations/Boards
- Subscribe to and comply with Code of Ethics



NAR – Objects

- To provide a facility for education, research and exchange of information for those engaged in the recognized branches of the real estate business, including brokerage, management, mortgage financing, appraising, counseling, land development and building, and education and research in real estate, in the United States of America, its insular possessions and the Commonwealth of Puerto Rico, for the purpose of raising the standards of real estate practice and preserving the right of property ownership in the interest of the public welfare;



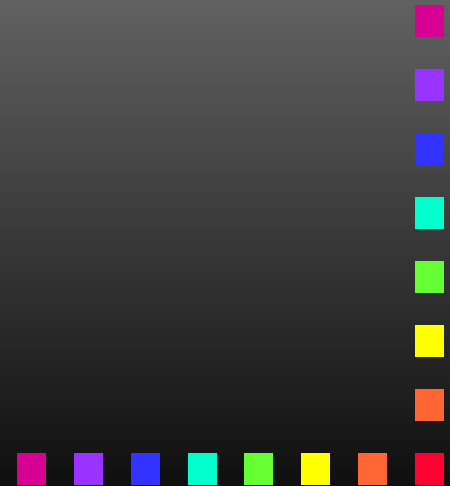
NAR – Objects

- To promote and maintain high standards of conduct in the transaction of the real estate business;
- To formulate and promulgate a Code of Ethics for the members of the National Association;



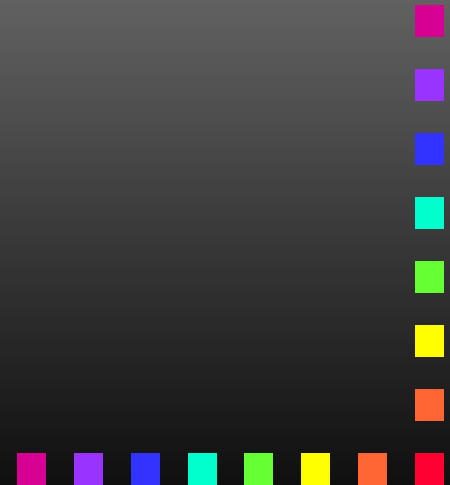
NAR – Governance

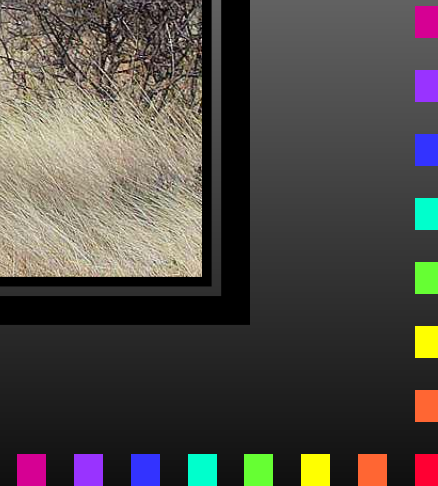
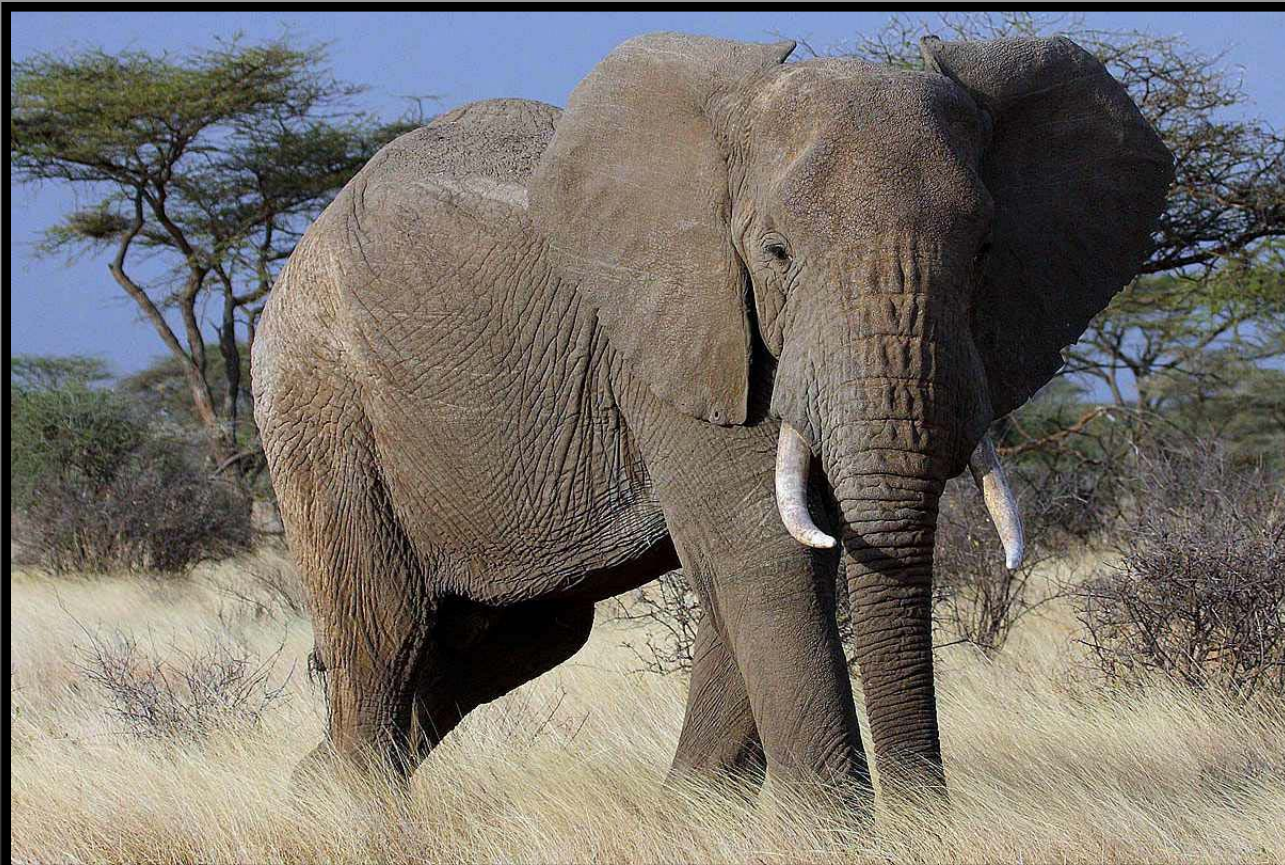
- National
- State
- Local
- MLS



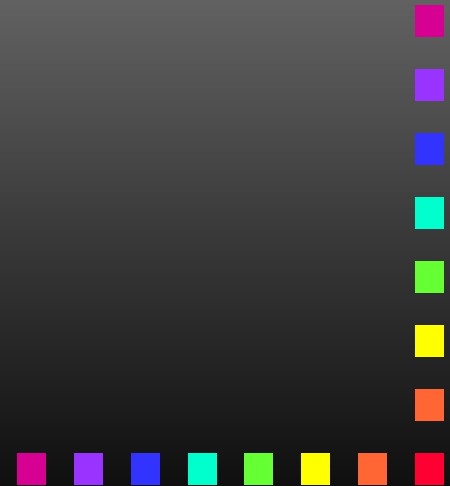
NAR – Why Interested?

- Home buying experience
- Consumer protection
- Lender benefit
- Market participants





Those who cannot
remember the past are
condemned to repeat it.



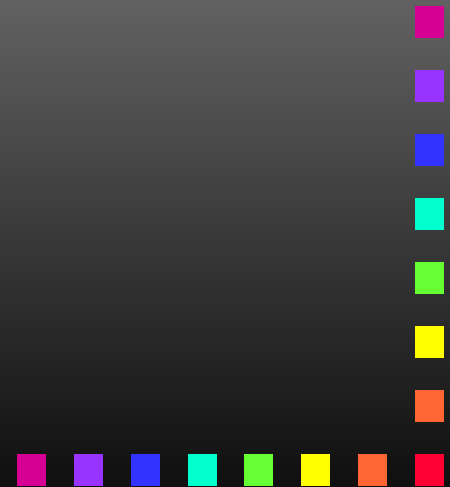
Progress, far from consisting in change, depends on retentiveness. When change is absolute there remains no being to improve and no direction is set for possible improvement; and when experience is not retained, as among savages, infancy is perpetual.

Those who cannot remember the past are condemned to repeat it.

-George Santayana

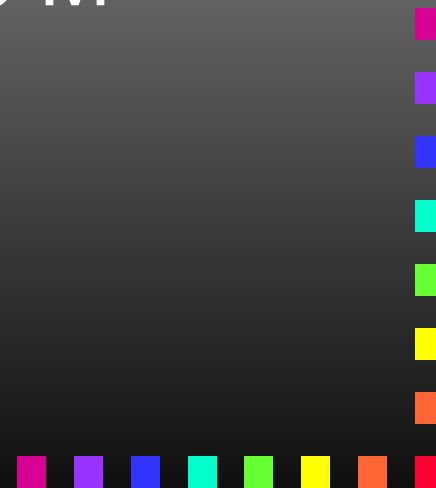


- New York v. First American (eAppraiseIT)
- Home Valuation Code of Conduct
- The Dodd–Frank Wall Street Reform and Consumer Protection Act



Consider

- New York v. First American – \$7.8 M
- FDIC v. LSI - \$30 M
- FDIC v. CoreLogic - \$12 M
- Spears v. eAppraiseIT - +/- \$10 M



NAR Responsible Valuation Policy

- Serves as the National Association of REALTORS® statement of federal policy on valuing real property
- Serves as a guide for members and staff in advocacy efforts for federal legislation and regulatory policy



NAR Responsible Valuation Policy

- Credible independent valuations of real property are critical to the health of the overall real estate industry
- Professionally developed valuations provide an independent, objective analysis of real property
- Valuations that are not credible or not independent harm communities and result in unintended consequences



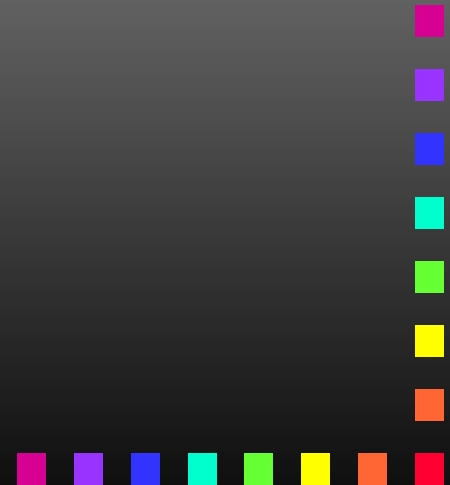
NAR Responsible Valuation Policy

- Credible independent valuations of real property
 - ensure the real property value is sufficient to collateralize the mortgage
 - protect the mortgagor
 - allow secondary markets to have confidence in the mortgage products and mortgage backed securities
 - builds public trust in the real estate profession.

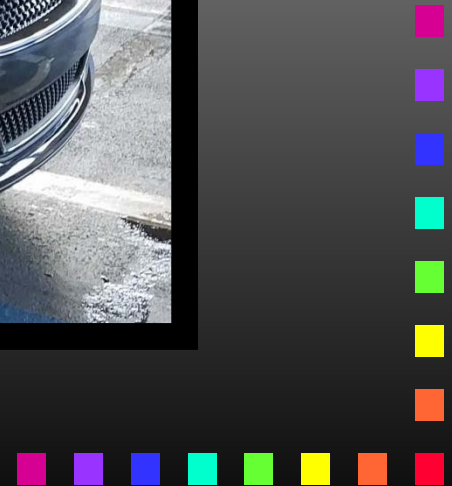


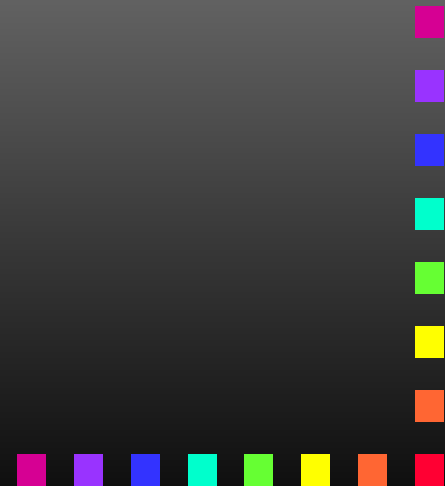
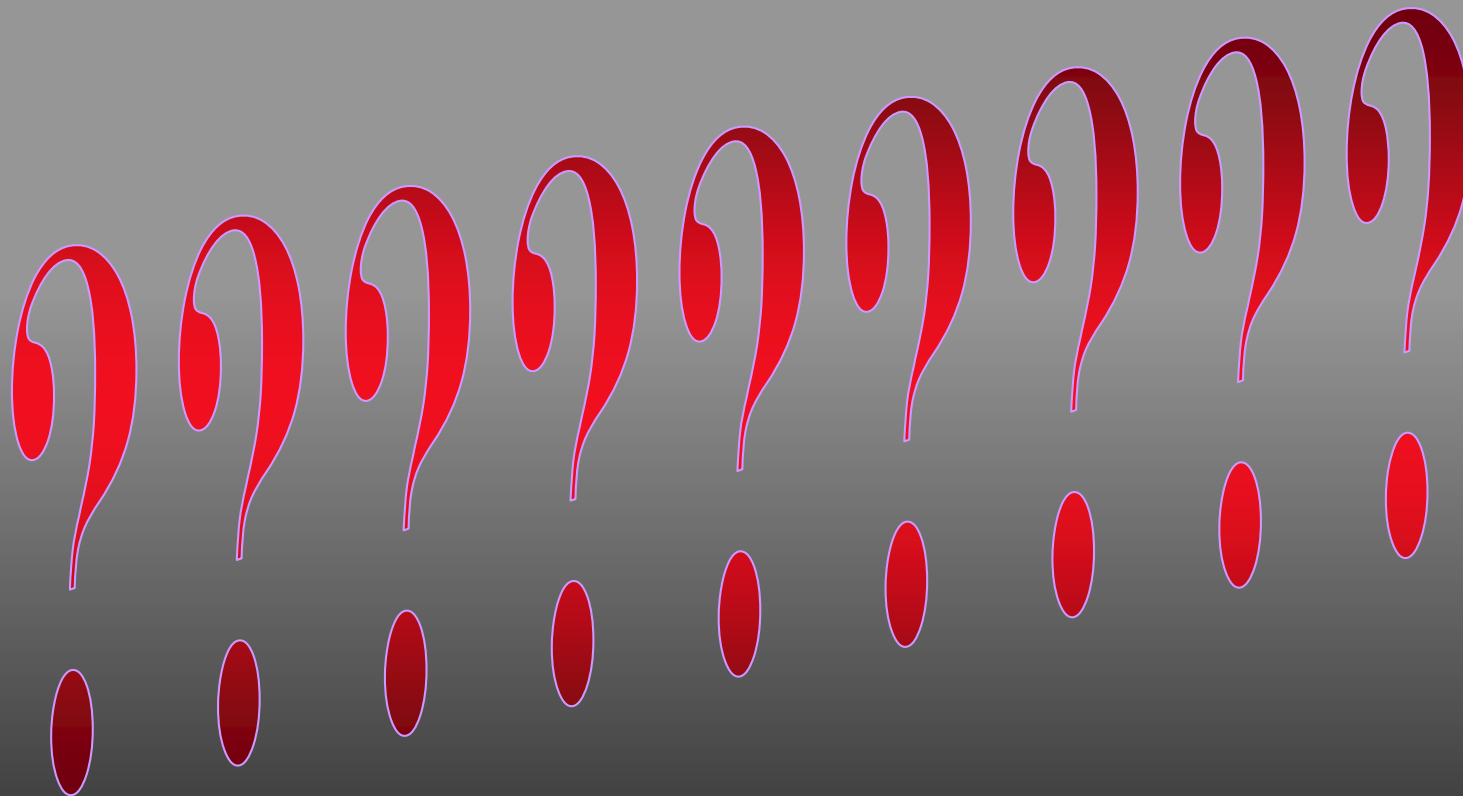
NAR

- Real Property Valuation Committee
- Real Property Valuation Forum
- Appraisal Foundation Sponsoring Organization
- Valuation Summit
- Appraiser Trends Survey



Fran says HI





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State Certified Residential Real Estate Appraiser #RD142

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