



# VT Chapter Newsletter

If you have comments or questions email [gsas@aol.com](mailto:gsas@aol.com)

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## January Education

Required Course for All Appraisers

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The Vermont Chapter of the Appraisal Institute is offering a required course for all appraisers. It is the 2010 Uniform Standards of Professional Appraisal Practice update course. The 7 hour class will be held at the Capitol Plaza Hotel at 100 State Street in Montpelier on January 15, 2010.

This is a required course for every appraiser in the country in each two year education cycle. Vermont always has the class in January of the new cycle so you will learn the changes that will affect your practice as soon as it goes into effect. The reduced price is \$125 for VT AI members and \$195 for all non-VT members and includes a free lunch, morning coffee and afternoon soda/lemonade/tea!! The instructor is Steve Elliot, SRA who has presented our past two update classes.

### New Chapter Officers and Board of Directors for 2010

President	Ami Milne Allen, SRA	<a href="mailto:amitom@charter.net">amitom@charter.net</a>
Vice Pres	Sean Sargeant, SRA	<a href="mailto:sean@sargeantappraisal.com">sean@sargeantappraisal.com</a>
Secretary	Karen Moore	<a href="mailto:karenmoore@allenbrooks.com">karenmoore@allenbrooks.com</a>
Treasurer	John Waldo, SRA	<a href="mailto:woodrea@sover.net">woodrea@sover.net</a>

### Board of Directors

Jesse Larson	2008-2010	<a href="mailto:jesse_larson1@hotmail.com">jesse_larson1@hotmail.com</a>
Steve Twombly	2008-2010	<a href="mailto:twombly@tds.net">twombly@tds.net</a>
Michael Mahoney	2008-2010	<a href="mailto:mmm@mahoneyappraisals.com">mmm@mahoneyappraisals.com</a>
Guy Andrews	2009-2011	<a href="mailto:guy@cma-vt.com">guy@cma-vt.com</a>
Steve Rocheleau	2009-2011	<a href="mailto:steve@rocheleauappraisal.net">steve@rocheleauappraisal.net</a>
Michael O'Brien, MAI	2009-2011	<a href="mailto:moknok@sover.net">moknok@sover.net</a>
Kurt Kaffenburger, MAI	2010-2012	<a href="mailto:kurtknok@sover.net">kurtknok@sover.net</a>
Charlene Stavenow	2010-2012	<a href="mailto:stavenoc@gmavt.net">stavenoc@gmavt.net</a>
Ed Friihauf, MAI	2010-2012	<a href="mailto:ed@friihauf.com">ed@friihauf.com</a>

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*The USPAP 2010 course is required for every appraiser once every two year recertification cycle!*

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## USPAP 2010 Class Details/Signup

### Vermont Chapter of the Appraisal Institute National Uniform Standards of Professional Appraisal Practice (USPAP) 2010 Update 7-Hour Course

Instructor - Steven Elliott, SRA

**Friday, January 15, 2010**

Capitol Plaza

100 State Street

Montpelier, VT

(802)223-5252

[www.CapitolPlaza.com](http://www.CapitolPlaza.com)

The only way to sign up for this course is to log onto: [www.appraisalinstitute.com](http://www.appraisalinstitute.com)  
Click Education then VT.

Schedule:

8:00 - 8:30 AM Registration

8:30 - 12:00 AM Session

12:00 - 1:00 Lunch, The VT Chapter is providing a catered lunch for attendees at no additional charge!!

1:00 - 4:30 PM Session

AM Coffee/Tea and PM Soda/Lemonade/Iced Tea will be provided

Cost:

\$125 for Vermont Chapter AI Members

\$195 for Non-Members and non VT Chapter AI Members

Attendance is limited, please register today at [www.AppraisalInstitute.com](http://www.AppraisalInstitute.com).

Click on **EDUCATION** then Click on **VT**. Follow the prompts.

Note: Parking is available at the rear of the hotel in a city of Montpelier lot. Parking passes are available at the front desk. Overflow parking is in the DET lot directly off the interstate. The hotel runs a shuttle bus starting at 7:00 AM to and from this lot. The legislature should be in session this week and parking will be at a premium, so please plan ahead. We start at 8:30 sharp!.

*Commercial real estate prices have returned to levels seen seven years ago*

### Moody's/REAL Commercial Index Dips to Seven-Year Low

Appraiser News Online: With a 3.9 percent drop in the Moody's/REAL Commercial Property Price Index in September, commercial real estate prices have returned to levels seen seven years ago, according to a recent report in The Wall Street Journal. The index is now 37 percent down from a year ago and approximately 42 percent lower than its October 2007 peak.

As reported by the National Association of Real Estate Investment Trusts, the recent decline may be a sign that the market is moderating. Moody's noted that decreases in April and May were more than 7 percent; however, declines between June and September averaged only 3.2 percent. , although commercial real estate transactions remained steady in September with only 363 properties changing hands, the overall transaction value increased to \$5.1 billion, according to NAREIT. However, the figures are down from 2008, when the number of monthly transactions averaged 1,000 with transaction values logging in at \$14 billion, according to researchers at Moody's.

## FHA Adopts Appraisal Update, Completion Form

The Federal Housing Administration announced in a December 7th Mortgagee Letter that it is adopting the Appraisal Update and/or Completion Report, Fannie Mae Form 1004D/Freddie Mac Form 442/March 2005. The dual-purpose form is intended to provide the lender and client with an accurate update of a prior appraisal as well as report a certification of completion, the FHA said.

The first part of the form provides for updates to indicate if any changes have occurred to the subject's market value since the time of the original appraisal report. The second part provides for compliance repair and completion inspections for existing and new construction buildings. The form provides space to verify that conditions of the original report have been met.

FHA case number assignments starting on or after Jan. 1, 2010, will be required to use the new form. To view Mortgagee Letter 09-51 in its entirety, visit [www.hud.gov/offices/adm/hudclips/letters/mortgagee/files/09-51ml.pdf](http://www.hud.gov/offices/adm/hudclips/letters/mortgagee/files/09-51ml.pdf).

## New ERC Form now Available

The Worldwide ERC® Summary Appraisal Report was revised in 2003, and real estate has taken a roller-coaster ride since then. The time is ripe to undertake the process of an appraisal form revision for those managing and serving U.S. domestic transferee homeowners. Earlier this year, the 2009-2010 Appraisal Task Force was formed to oversee the revision and update the accompanying Appraisal Report guidebook.

*Updated form to be adopted in 2010*

In May, during the National Relocation Conference, a focus group of appraisers encouraged dialogue about the elements of the current form that remain effective, and those that can be enhanced. Through Web 2.0 technology, users of the appraisal form, including appraisers, were able to share their suggestions, and all participants had the opportunity to offer additional ideas and comment further on the suggestions that were made. With this information, the Appraisal Task Force met and has released a final draft revision of the form, which will be beta-tested with users in late 2009 and early 2010. It will then be adopted for general use! It is now available from many Appraisal Software Companies.

## 2010/2011 Educational Offerings

We are working hard on 2010 and 2011 educational offerings for the next 18 months. We have offered 133 hours of education over the past two years, (74 in courses required to upgrade your license!) and are earning our reputation as the "Education Chapter." In addition to the USPAP 2010 update course (7 hours) already set for January 15, 2010 we have other classes in the works. If you need a particular course, please contact Sean Sargeant, SRA our new Vice President and Education Chairman at [sean@sargeantappraisal.com](mailto:sean@sargeantappraisal.com).

### President's Message

As incoming president of the VT Chapter of the Appraisal Institute, I have several initiatives I would like to see the VT chapter accomplish in 2010. We have a fabulous education program and should continue to bring the best education to our chapter. We should make a strong commitment to National involvement by sending a local chapter member to LDAC annually and support the LDAC program with a yearly contribution. Region IV currently has very few members listed on the National leadership roster and I would like to see these numbers increase. I would like to applaud Guy Andrews for taking the lead on the Membership Committee, charged with keeping and promoting new members to our chapter. Vermont is a rural state and there are so many appraisers who work alone without the benefit and support of a professional organization. We need to work together to get the local appraiser to realize the many benefits to being a VT Appraisal Institute member. I will continue to have our Chapter support those working towards designations. Region IV has collectively decided to bring all needed courses to the region, in 2010, for those working on their MAI designation.

There are many hot topics that the Appraisal Institute will be looking on in 2010. First and foremost is the current BPO issue and the fact that appraisers are losing a huge amount of potential business by not being in the BPO market. The AI Board decided to work on educational programs to teach appraisers how to do a USPAP compliant BPO. AI Governance is working on pending legislation. HR 1728, a US House bill, that addresses appraisal issues such as funding state appraisal boards. AI National requests that all members and Chapters contact their representatives and voice their support for HR 1728. The use of AVM's in the residential market is another topic that will be at the forefront in 2010. I look forward to working with all of you and making 2010 a year of growth in membership, new designations and new AI leaders. Amy Milne-Allen, SRA

**VT Chapter of the Appraisal Institute  
06669-0001**

**Meeting Notice Enclosed**

**ADDRESS SERVICE REQUESTED**