

THE APPRAISERS' APPRISER

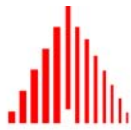
SOUTH FLORIDA CHAPTER OF THE APPRAISAL INSTITUTE

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VOLUME XXVI, NUMBER 2

EDITOR: Wayne B. Lewis

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**Appraisal
Institute®**

*Professionals Providing
Real Estate Solutions*

2009 Officers and Directors

President: Ann Marie McCarthy, MAI

Vice President: Donald J. Sarley, SRA

Secretary: Armando F. del Valle, SRA

Treasurer: James J. Walsh, MAI

Directors thru 2009

Edward N. Ames, MAI

Michael J. Brady

Richard A. Klein, MAI

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Directors thru 2010

Val K. Chiasson, MAI

Susan M. Edge

Lance R. Zabatta, MAI

Directors thru 2011

Albert J. Armada, MAI

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Region X Representatives 2009

Ann Marie McCarthy, MAI

(2009 Chapter President)

Joel B. Greenberg, SRPA, SRA

Donald J. Sarley, SRA

Claudia S. Vance, MAI

Region X Representatives 2010

C. Kevin Bokoske, MAI

Robert J. Gore, SRA

David C. Yates, MAI

Region X Rep. 2009 Alternates

Albert J. Armada, MAI

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J. Lynn Carlson, MAI

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Armando F. del Valle, SRA

Cynthia A. Gardner

William K. Griffith, SRA

Richard A. Klein, MAI

Andrew H. Magenheimer, MAI

Mark L. Pelletier, SRA

President's Message

The February meeting and installation cocktail party was a success! I would like to thank everyone who attended. It was the largest turnout in years! The official duties followed an extremely informative seminar created and provided by our own Kevin Bokoske, MAI. We were very lucky to have had a visit from our National president Jim Amorin, MAI, SRA. He provided an update on the state of the Appraisal Institute and also shared with us his national perspective regarding both AI and the industry in general.

So far in 2009, we have ten new associate members, and in 2008 we added 76 new associates! I would like to welcome each and every new member and encourage you to attend the next quarterly meeting and volunteer to serve on a committee.

The next quarterly meeting will be held on Friday, April 3rd at the Boca Country Club, and the seminar topic will be *Inspecting the Residential Green House*. Commercial members please don't be put off by the title, as I'm told that this seminar is of interest to commercial practitioners as well.

Education continues to be extremely successful and the ***New Market Conditions Form*** seminar on March 24th filled up so quickly we were forced to add a second offering that afternoon.

This year we had more LDAC (Leadership, Development and Advisory Council) applicants than ever, and five of our members will be representing us in Washington, D.C. at the end of April.

Many of our residential members have been calling about the HVCC, scheduled to go into effect May 1. Watch the government relations section of the website (www.appraisalinstitute.org) for updates on this and other timely events, such as the Mortgage Banker's lawsuit against Fannie Mae and Freddie Mac.

I'd like to thank the nominating committee for their fine work this year. Please review the slate of 2010 officers, directors and regional

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President's Message – Continued

representatives. Chapter elections will be held at the April 3rd meeting. I would also like to thank Mark Herold for volunteering to Chair the chapter's Diversity Committee, as well as all of our members who have volunteered to serve on committees.

I look forward to seeing you at the meeting on April 3rd!

Ann Marie McCarthy, MAI

2009 Chapter President

amhmai@aol.com

Installation Cocktail Party



**Ken Kissel, MAI, Mike Brady and
Claudia Vance, MAI**



Steve

**Weintraub, MAI, SRA, Stu Liebeman, MAI,
Chris Marrongelli, SRA and Jim Walsh, MAI**



**Lynn Carlson, MAI and Ann Marie
McCarthy, MAI, Chapter President**



Paul Turner, Laura and Charlie Minor, MAI

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Education

Craig Harrington, SRA, from Minnesota, came down to teach the Intro to FHA Appraising seminar for us on February 20th. Craig is the developer of this seminar and the students benefited from his expertise; we had 76 appraisers attend this seminar.

Appraisal Institute Education Promotion 10% Off Select Courses through August 1, 2009

You can attend the following courses **after** August 1, 2009; but you must register for them **before** August 1, 2009. (Both members and non-members are eligible).

1. Residential Market Analysis and Highest and Best Use
2. Residential Appraiser Site Valuation and Cost Approach
3. Residential Sales Comparison and Income Approaches
4. Residential Report Writing & Case Studies
5. Real Estate Finance, Statistics, and Valuation Modeling
6. Advanced Residential Applications and Case Studies/Part 1
7. Advanced Residential Report Writing/Part 2

Advanced Income Capitalization (510) – Courtyard by Marriott, FTL

March 16 – 21, 2009

Instructors: Joseph Magdziarz, MAI, SRA and Robert Dunham, MAI, SRA

Note: Required MAI Designation Course

In this course advanced applications of the income capitalization approach are investigated and explored. Discounted cash flow (DCF) analysis provides the framework for much of the discussion of investment analysis concepts, emphasizing an understanding of the relationships among the various components of DCF. Financial leverage, risk analysis, and ways to support a discount rate are highlighted.

This course may be used to fulfill the 30-hour Elective topic requirement toward certification in states where approved for QE credit. NOTE: This course is not a substitute for the prerequisite General Appraiser Income Approach, Parts 1 & 2 courses.

Approved by the Florida R.E. Appraisal for 30-Hours Qualifying Education/0006889 and 17 Hours continuing education credit/0006888.

Residential Market Conditions Form – Courtyard by Marriott, FTL

Tuesday, March 24, 2009.

The a.m. class is full already; sign-up for the p.m. class before it fills too!

Instructor: Janice Ramsay, SRA

The Appraisal Institute has developed a special "Spotlight" seminar that goes over the November 14, 2008 release of the new Fannie Mae "Market Conditions Addendum to the Appraisal Report" (Form 1004MC). This new form will be required with all appraisals of one-to-four unit properties effective on April 1, 2009.

This seminar is intended for residential appraisers, review appraisers, investors, underwriters, and lender quality control staff. The focus of this presentation will be on researching, analyzing and reporting market conditions in the subject's specific market. Also included in this material will be discussion of policy differences called for by Fannie Mae Announcement 08-30.

Approved by the Florida R.E. Appraisal Board for 3-Hours continuing education credit, 0008562.

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Our 2nd quarterly luncheon meeting and seminar will be held on **Friday, April 3, 2009**, at the **Boca Country Club** from 11:45 AM to 4:00 PM. This meeting will start with a buffet lunch followed by the seminar; **Inspecting the Residential "Green House"**. [Approved for 3-hours of continuing education, Appraisal Institute and Florida R.E. Appraisal Board, 0008277.](#)

Inspecting the Residential Green House is oriented to the residential appraiser although some of the materials discussed are also used in commercial construction. This 3-hour seminar is designed to take the appraiser through the Florida Residential Green Building Certification Sheet used by builders. The certification sheet takes you through each phase of construction and addresses the issues and materials rated for certification. The certification sheet is enhanced with some photographs from actual construction sites and a few sample products in class. Once the certification material has been reviewed, the focus will be on the URAR form application.

A discussion of the research and adjustments for the "Green" and Energy Star features will provide good insight for exploring new ground in your local market. Builders, Leed and HERS Raters, and appraisers have found this seminar very helpful in addressing the new "Green" and "Energy Efficient" construction.

The developer and facilitator of the seminar is Sandra Adomatis, SRA. Sandy is the West Coast Florida Chapter president this year.

[SRA Demo Alternative Package](#)

[Advanced Residential Applications & Case Studies, Part 1](#)

[April 29 – 30, 2009](#)

[Advanced Residential Report Writing, Part 2](#)

[May 1 – 5, 2009 \(No class on Sunday\)](#)

Important Note: As an alternative to the Residential Demonstration Report, students must register for Part 1 and Part 2 as back-to-back offerings at the same location. Students are not allowed to take Part 2 for the Residential Demonstration Report alternative at a later time, and they cannot register for Part 2 unless it is taken immediately after Part 1 at the same location

Our Chapter is diligently working to bring our members the best and most relevant education to remain experts in real estate valuation. Please support our Chapter by attending our educational offerings.

Claudia Vance, MAI

Education Chair

vanceval@att.net

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2009 Education Schedule

Date	Offering	Instructor
February 13, 2009 Friday	QUARTERLY MEETING The Westin Hotel, Fort Lauderdale Public Sector Appraising 3-Credit Hours/0008543	C. Kevin Bokoske, MAI
February 20, 2009 Friday	Introduction to FHA Appraising Florida Atlantic University, Student Activities, Boca Raton 7-Credit Hours/0008441	Craig Harrington, SRA
February 23-26, 2009 Monday - Thursday	General Appraiser Site Valuation & Cost Approach Florida Atlantic University, Student Activities, Boca Raton 30-Hour Course	Kenneth Foltz, MAI, SRA Dan Hrabko, MAI
March 6, 2009 Friday	An Introduction to Valuing Green Buildings Florida Atlantic University, Student Activities, Boca Raton 7-Credit Hours/0008171	Alan Simmons, SRPA
March 9-10, 2009 Monday & Tuesday	15-Hour National USPAP Course Florida Atlantic University, Student Activities, Boca Raton	Janice Ramsay, SRA
March 16-21, 2009 Monday - Saturday	Advanced Income Capitalization MAI Designation Course 510 Courtyard by Marriott Ft. Lauderdale North, Cypress Creek	Joseph Magdziarz, MAI, SRA Robert Dunham, MAI, SRA
March 24, 2009 Tuesday A.M. Offering Sold-Out P.M. Offering Added	The New Residential Market Conditions Form Courtyard by Marriott Ft. Lauderdale North, Cypress Creek 3-Credit Hours/0008562	Janice Ramsay, SRA
April 3, 2009	QUARTERLY MEETING Boca Country Club, Boca Raton Inspecting the Residential "Green House" 3-Credit Hours/0008277	Sandra Adomatis, SRA
April 29-May 5, 2009 Wednesday-Tuesday (No Class on Sunday)	Advanced Residential Applications and Case Studies, Part 1 and Advanced Residential Report Writing, Part 2 (45-Hour SRA Demo Alternative) Courtyard by Marriott Ft. Lauderdale North, Cypress Creek	Janice Ramsay, SRA Sandra Adomatis, SRA
August 28, 2009 Friday	QUARTERLY MEETING The Westin Hotel, Fort Lauderdale New Government Regulations and Their Affect on Real Estate Appraising	Bill Garber, Appraisal Institute Director, Government and External Relations
Aug. 31- Sept. 1, 2009 Monday & Tuesday	Real Estate Finance Statistics and Valuation Modeling Florida Int'l University, MARC Pavilion, Room 290, Miami 15-Hour Course	Vincent Dowling, MAI, SRA

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October 5 - 6, 2009 October 7 - 8, 2009	<u><i>Part of the New Litigation Certificate Program</i></u> Litigation Appraising: Specialized Topics and Applications The Appraiser as an Expert Witness: Preparation and Testimony Florida Atlantic University, Student Activities, Boca Raton	John Underwood, MAI, SRA John Underwood, MAI, SRA
October 8 - 14, 2009 Thursday-Wednesday (No Class on Sunday)	Advanced Applications MAI Designation Course 550 Courtyard by Marriott Ft. Lauderdale North, Cypress Creek	Kerry Jorgensen, MAI
October 2009	Appraiser Curriculum Overview 1 day and 2 day	
October 30, 2009 Date Change	QUARTERLY MEETING Hotel TBD 3-Hour Seminar	
November 9-12, 2009 Monday - Thursday	General Appraiser Sales Comparison Approach Florida Atlantic University, Student Activities, Boca Raton 30-Hour Course	Kenneth Foltz, MAI, SRA Dan Hrabko, MAI
November 16-19, 2009 Monday - Thursday	Residential Sales Comparison & Income Approaches 30-Hour Course Florida Atlantic University, Student Activities, Boca Raton	Gary Scott, SRPA, SRA Timothy Andersen, MAI
December 2009	7-Hour National USPAP Update (If 2009 USPAP Update is available)	
December 4, 2009 Friday	Business Practices & Ethics Courtyard by Marriott Ft. Lauderdale North, Cypress Creek 5-Credit Hours/0008556	Vincent Dowling, MAI, SRA
December 7-10, 2009	General Appraiser Market Analysis & Highest/Best Use Courtyard by Marriott Ft. Lauderdale North, Cypress Creek 30-Hour Course	Robert Dunham, MAI, SRA Richard Parli, MAI

For further information, please contact Judy Curtis or Debbie McClave

South Florida Chapter of the Appraisal Institute
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Website www.southflorida-ai.org

Register Online: www.appraisalinstitute.org/education/SouthFlorida.aspx

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2009 Officers, Directors and Regional Reps

President: Ann Marie McCarthy, MAI
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Secretary: Armando F. del Valle, SRA
Treasurer: James J. Walsh, MAI

Directors thru 2009 Edward N. Ames, MAI
Michael J. Brady
Richard A. Klein, MAI
Charlie E. Minor, MAI
(Past Chapter President)

Directors thru 2010 Val K. Chiasson, MAI
Susan M. Edge
Lance R. Zabatta, MAI

Directors thru 2011 Albert J. Armada, MAI
Frank J. Cardo, MAI

Region X Representatives thru 2009

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Donald J. Sarley, SRA
Claudia S. Vance, MAI
Ann Marie McCarthy, MAI
(2009 Chapter President)

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Cynthia A. Gardner
William K. Griffith, SRA
Richard A. Klein, MAI
Andrew H. Magenheimer, MAI
Mark L. Pelletier, SRA

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Guidance/Mentor

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Nominating

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Val K. Chiasson, MAI

val@reafla.com

University Relations

Scott M. Powell, MAI

smpmai@smpgroup.biz

THE APPRAISERS' APPRISER

Nominating Committee Report Chapter Elections – Friday, April 3, 2009

The Nominating Committee recommends the following members to serve as the South Florida Chapter leadership in 2010:

President: Donald J. Sarley, SRA
Vice President: Armando F. del Valle, SRA
Secretary: James J. Walsh, MAI
Treasurer: Val K. Chiasson, MAI

Directors thru 2010 Val K. Chiasson, MAI
Susan M. Edge
Lance R. Zabatta, MAI
Ann Marie McCarthy, SRA
(Past Chapter President)

Directors thru 2011 Albert J. Armada, MAI
Frank J. Cardo, MAI

Directors thru 2012 Trisha P. Guarnieri, MAI
Scott M. Powell, MAI
Robert H. Scherer, MAI

Regional X Representatives thru 2010
C. Kevin Bokoske, MAI
Robert J. Gore, SRA
David C. Yates, MAI

Region X Representatives thru 2011
Edward N. Ames, MAI
Armando F. del Valle, SRA
Joel B. Greenberg, SRPA, SRA
Donald J. Sarley, SRA
(2010 Chapter President)

Region X Representatives 2010 Alternates
Michael J. Brady
Val K. Chiasson, MAI
Carlos D. Gobel
Andrew H. Magenheimer, MAI
Chris Marrongelli, SRA
Ann Marie McCarthy, MAI
Paul B. Turner
Claudia S. Vance, MAI
James J. Walsh, MAI
D. Robert Willson, MAI

Elections will be held during the business meeting on April 3, 2009 at the Boca Country Club in Boca Raton.

Respectfully submitted,
Nominating Committee
Charlie E. Minor, MAI, Chair
Susan M. Edge
Allan F. Friedman, MAI
Brent J. Tozzer, MAI
Claudia S. Vance, MAI

Membership News

Newly Designated Members

David Guerra, SRA
Chris Marrongelli, SRA

New General Associate Members

Bruna Castrini
Hector Diaz
Diego Lopez
Albert Palewicz
Paul Thompson

New Residential Associate Member

Curtis Thompson

Associate Member Transferred into South Florida Chapter

Robert Carlin, Gen. Associate from East Florida

Associate Member Transferred out of South Florida Chapter

Rudy Hernandez, Res. Associate to West Coast Florida

New Affiliate Member

Alejandro Sans

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Associate Guidance & Leadership

The questions below were posed to our recently designated members. We hope this inspires all associates on the path to designation!

Bill Rush, SRA

Designated September 12, 2008

What does designated membership mean to you?

"It's now about 6 months after receiving my designation, and I can see a distinct change in the amount of the work I'm getting, but more importantly for me, the type of work. It seems to be true that the lion's share of attorneys will only use SRAs and MAIs. All of a sudden, I started hearing from attorneys and I've done tax appeal and litigation work for them....and it keeps building.

Also, the Appraisal Institute's "Find an Appraiser" search engine definitely works. I've gotten orders from around the country for appraisals in my market, Boca Raton, and none have been nightmares! And I know it's because I'm an SRA that they're finding me because they tell me so. This says that the Appraisal Institute's reputation and belief in the quality of work from designated members carries a lot of credibility that ranges far and wide.

Let's face it, it takes a lot of huffing and puffing to become designated and that course for the demo report is HARD as heck, but it's all been worth it to hold a hand full of aces at the end. "

Chris Marrongelli, SRA

Designated February 6, 2009

What does designated membership mean to you?

"It means that I have finished the most difficult and sought-after course of appraisal education in the industry. It means I have achieved a level of job security known by less than 1% of all appraisers. It means that the reactions I now receive from financial and legal clients are no longer woeful; instead it is hopeful and welcoming. It means I have something other than my children and my college education that I and my family can be proud of. It means greater acceptance among the industry and peers."

Bob Scherer, MAI

Designated August 26, 2008

Why the MAI designation?

"I have been working in the appraisal field for many years in both the public and private sectors. However, it was not long ago that I received my MAI designation. I had already obtained the CFE or the Certified Florida Evaluator designation sponsored by the Florida Department of Revenue/International Association of Assessing Officers and the ASA or the Accredited Senior Appraiser designation sponsored by the American Society of Appraisers. Although these designations were challenging to obtain and highly recognized in the industry, they lack many of the proven rewards that the MAI designation carries.

In the few short months that I have carried the MAI designation, I have received some notable rewards to mention. Many clients that request appraisal services will not accept anything less than a MAI designated appraisal. How about mentioning that I received an immediate promotion with my employer with a more favorable fee split in these challenging economic times. From an indirect standpoint, users of appraisal services respect the MAI designation and the overall opinion and quality of the work performed by an MAI certified professional; therefore, increasing productivity.

Users of appraisal services know what it takes to hold the MAI designation. The MAI designation not only brings all financial or economic gains, but brings respect and a strong ethical value to the appraisal profession. I would encourage anyone that wants to make the commercial appraisal field a career to become a card carrying member of the Appraisal Institute and to carry the MAI designation."

The South Florida Chapter is here to help you. Please give us call if we can be of assistance.

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**Jim Amorin, MAI, SRA, AI National President with
Jim Walsh, MAI presenting designation to
Chris Marrongelli, SRA**



**Jim Amorin, MAI, SRA, AI National President
presenting designation to
Joel B. Greenberg, SRPA, SRA**



2009 Officers
Jim Walsh, MAI, Treasurer
Ann Marie McCarthy, MAI, President
Armando del Valle, SRA, Secretary
Donald Sarley, SRA, Vice President



Ann Marie McCarthy, MAI
Jesse Vance, MAI, SRA
Pat Silverthorn, MAI
Installation Cocktail Party
February 13, 2009

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Dictionary Development Goes Online and Open Source

The review and revision process for the forthcoming fifth edition of The Dictionary of Real Estate Appraisal is rocketing into the twenty-first century! Using online tools and open-source development strategies, the Dictionary Development Project Team is expanding the size of the pool of potential contributors exponentially and taking advantage of the Appraisal Institute's greatest resource – the diverse opinions, knowledge and experience of AI members.

On Friday, January 23, all designated members of the Appraisal Institute were given access to the online Dictionary Development Database, providing them with the opportunity to make changes directly to individual definitions. Think of the database as a Wikipedia of the terms and definitions used in the practice of appraisal, where practitioners can set the record straight by editing individual terms.

On the Dictionary Development Database page, designated members can:

- Change the wording of an existing definition
- Add a new definition to an existing term
- Add a new term and definition for consideration
- Comment on the changes made to the wording of a definition

Designated members are encouraged to get involved in the review process and make your voice heard! To access the Dictionary Development Database, designated members just need to follow these steps:

Log into the My Appraisal Institute section of www.appraisalinstitute.org

Click on the "Dictionary Development" link in the left sidebar. Provide input no later than April 30 – the deadline for posting all suggested changes

In May, the dictionary development project team will begin its review of the revised dictionary content in preparation for the publication of the fifth edition by early 2010. Please direct any questions to dictionary@appraisalinstitute.org.

2009 FREAB Meeting Schedule

All meetings are held at the Real Estate Appraisal Board in Orlando unless stated otherwise.

61J1-4.003 Continuing Education: (7) A registrant, licensee, or certificate holder, including a Board member, may earn five (5) classroom hours by attending an entire meeting where the Board considers disciplinary cases, for a maximum of seven (7) of the required thirty (30) hours; provided that, the individual is not appearing as a party to a disciplinary action and notified the Division of Real Estate, Education Section, of the intent to attend at least seven (7) days prior to the meeting.

Monday and Tuesday, March 30 & 31
Monday and Tuesday, June 1 & 2
Monday and Tuesday, August 3 & 4
Monday and Tuesday, October 5 & 6
Monday and Tuesday, December 7 & 8

Office Space Available

Need to downsize?? 300 square foot private rental space available in building with other appraisers and workshop. Address, 500 South Cypress Road, Pompano Beach. Call Bill Allison @ 954-781-2668.

Commercial Appraiser Wanted

Experienced commercial appraiser to work with established MAI on assignments primarily in Miami-Dade County. Must be capable of producing quality narrative reports on a variety of income producing properties in a timely manner. Send resume to bdmai@aol.com