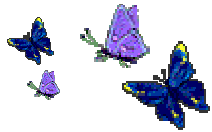


NORTH CAROLINA APPRAISER

NC CHAPTER APPRAISAL INSTITUTE



President's Message

By Susan M. King, MAI



As we approach the second half of 2010, I have to stop and ask where the first half went. Much has happened over the past six months and it is mostly due to you, NCAI members, for stepping up to the plate. In mid-April, Richard (Rick) L. Borges II, MAI, SRA, of Seymour, Indiana, and a dedicated member of our Region V, was nominated as the 2011 Vice President of the Appraisal Institute to be voted on at this summer's AI BOD meeting. Rick is a long time friend of NCAI and I would like to thank our members for the letter writing campaign and support that I personally believe played a major role in his nomination. We will continue to give him our support as he climbs the national officer chain of the AI.

The Leadership Development and Training Committee has revamped and launched again the [Leadership Resource Registry](#) for 2011 positions. Adding your name to the registry gives you the opportunity to submit your preferences for volunteer service on the chapter, region, and national levels. You may also indicate your interest for service on future committees, project teams, panels and other leadership positions. Your voice and your input are of the utmost importance and greatly appreciated.

On to Chapter meetings. We had a very successful spring seminar in Raleigh, *2010 Real Estate Valuation Conference*, thanks to David Pope and all the participants he gathered for it. By the end of the day, there were several requests for a repeat so you can most likely count on this being an "annual" event, with perhaps a rotating location. David has also chosen a great topic for the summer seminar, *Introduction to Conservation Easement Valuation (7 hours)*, and we are considering for the October seminar to be *Best Practices/Productivity*. Thanks again, David, and to those that assisted you, for all the hard work on delivering such good and informative topics to our members. Our goal throughout the year is to provide good educational opportunities to our members and prospective members; and to recruit new members; and to increase the number of designated members. For 2010, we have had 30 new members join NCAI. I also know that we have a few more "soon to be" designated members on the horizon and we are here to help and cheer you on.

The next big item that was on the forefront over the past several months is the NC Senate Bill 829, regulating Appraisal Management Companies (AMC) in North Carolina that has finally passed the Senate and House and is now on the Governor's desk. I refer you to the accompanying Government Relations Committee Report (Page 3) for all the details. AJ Hutson and Claire Aufrance (co-chairs), other committee members, and several NCAI members, along with our AI reps in Washington, gave uncountable hours reviewing the various versions, revisions, providing input, and following the process of its passage. Thank you for your participation and dedication. One of AJ's contacts, Ms. Cady Thomas, Director of Regulatory Affairs, NC Association of REALTORS, kept us all totally informed throughout the process, and we greatly appreciate all of her efforts. I, for one, had no idea of this NC legislative process, and it is quite an ordeal. At one of the last hearings, Nancy Toombs and I had the opportunity to meet and talk to Rep. Harold Brubaker of Asheboro, Randolph County. Mr. Brubaker, a fellow appraiser, is a big supporter of the appraisal industry and NCAI, and he was an instrumental supporter of this bill.

Talking with him was both a pleasure and an education; and remember, he can always use your support as well. (Continued on pg. 2)

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Don Rodgers, Executive Director of the North Carolina Appraisal Board, was the guest speaker for the Spring Associates Committee Meeting. Mr. Rodgers discussed a wide variety of issues currently impacting the appraisal profession in North Carolina. These issues may be broken down into board structure and staffing, current licensing statistics, complaints, and changes to the existing law.

The North Carolina Appraisal Board (NCAB) is comprised of two public members and seven appraisers. The board currently has three investigators to cover all of the complaints received. The average number of complaints has historically been between 215 and 225 annually. In 2010, there were 55 complaints as of April 15, 2010. Mr. Rodgers indicated that approximately one half of all complaints are filed by the general public. Real estate professionals account for approximately one third of all complaints. The overall trend for complaints was down in 2008 (158) and then increased in 2009 (271).

There are currently 4,211 licensed appraisers in North Carolina. These appraisers are broken down as follows:

576	Trainees	2,221	Certified Residential
220	Licensed Residential	1,194	Certified Generals

The number of appraisers in every category except certified general has decreased over the past two years. Certified general appraisers have increased from 1,071 in 2008 to 1,194 today.

There was considerable interest among the associates regarding the current pass rate for the revised certified general exam. The current national pass rate is 55-65% for first time examinees with repeat examinees passing at a rate of 10-40%. In North Carolina, a total of eight people have attempted the new exam with three passing. Mr. Rodgers indicated there are no statistics on the number of people who have taken the test with and without the new education. The general consensus is that without having completed the new expanded education it is very difficult to successfully complete the eight hour examination.

Some changes to the North Carolina law taking effect July 1, 2010 include:

1. Allows precertification training to be taken online
2. Assistance in preparing an appraisal report must be disclosed in the body of the report
3. Supervisors must accompany trainees during the first 1500 hours of experience not the first 50 appraisals
4. Persons who complete precertification classes for CE are not required to take exams
5. Course taught from a computer disk are no longer approved for CE.

The Spring 2010 Scholarship winners were:

Caroline Renfro	\$50.00	Patrick Boykin	\$150.00
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(Continued from page 1)

President's Message

By Susan M. King, MAI

With the task of regulating the AMC's soon to be assigned to the NC Appraisal Board, it is even more important that we get another NCAI member on the Board. The current terms expired on 6/30/2010 leaving three positions available to be appointed by the Governor, one of which can and should be an appraiser from our chapter. Several members have expressed their interest in this position, and have already submitted their applications. The NCAI Board of Directors will support the best candidate possible.

Lastly, and I know it is a hot topic, but this last legislative run has brought up the question, does NCAI need a Lobbyist? In some informal discussions, it has been asked: "What does a lobbyist do?" Can and should the NCAI shoulder the burden for all appraisers (members and non-members) in the state by hiring a lobbyist? Can/Should other appraisal or appraisal related organizations chip in? All good questions to formulate with other questions, and devise a survey to go out to our membership. I can only attempt to answer the first question, and only in general. *A lobbyist is an educator and an activist that is paid by an interest group to promote their positions to legislatures. They can also work to change public opinion through advertising campaigns or by influencing 'opinion leaders' or pundits, thereby creating a climate for the desired change.* Prior to this last bout with the AMC bill, a few of our Board members had conversations with Mr. Mel Black, an attorney in Raleigh, regarding this very issue. He has long been associated with NCAI as one of the former Executive Director's of the NC Appraisal Board and as a result presented a proposal (or let it be known that he would like) to be a lobbyist for NCAI. Sometime in the near future, Mr. Black will make a brief presentation to the Board so that this endeavor can be further explored. Stay tuned.

As always, thank you to the Chapter Officers, the Board, Committee Chairs and Members for all you do. And again THANKS to Nancy Toombs, our Executive Director, and her assistant, Lynlee Basore, for keeping us all on track. We appreciate your commitment. I hope all of you have a wonderful summer, and I look forward to the next six months of challenges that may come forward and for the opportunity to serve you and our great chapter. Hope to see you at the Summer Beach Meeting & Luau, August 5-6, 2010, in Wrightsville Beach.



Government Relations Committee (GRC)**By AJ Hutson & Claire Aufrance, Co-Chairs**

Page 3

The Government Relations Committee (GRC) is proud to announce that the NC Legislature is making progress towards regulating Appraisal Management Companies in North Carolina. NC Senate Bill 829 was unanimously passed by the House Commerce, Small Business, and Entrepreneurship Committee on 6/9/10. GRC leaders and NCAI Board members have been working closely with other trade organizations towards the mutually beneficial goal of AMC regulation. NCAI and AI national have been actively involved in lobbying for support of this legislation and providing input for bill revisions.

The version of the bill that passed on 6/9 represents a consensus bill; many organizations contributed to this version of the legislation. With all groups in agreement on the fundamentals, SB 829 moved quickly through to the Finance Committee and on to the House Floor, where it passed, was sent back to the Senate for consensus, and is now on the Governor's desk for her signature. We will continue lobbying diligently to get this bill signed into law. The link below provides a copy of the legislation as it was approved by the Commerce Committee:

<http://www.ncleg.net/gascripts/BillLookUp/BillLookUp.pl?Session=2009&BillID=sb+829&submitButton=Go>.

SB 829 has several crucial components. First and foremost, it designates the NC Appraisal Board as the regulator of Appraisal Management Companies. The bill also includes a strong definition of an "appraiser panel." This definition is carefully worded to ensure that traditional appraisal firms are exempt from registration as an AMC. SB 829 prohibits appraisers indemnifying AMCs. Very few states have this language in their regulation. North Carolina is moving in the right direction to pass one of the most comprehensive pieces of AMC regulation in the country.

HVCC and AMCs have drastically changed the face of the residential appraisal industry. Many believe increased regulation is on the horizon for both the residential and commercial appraisal businesses, and these changes could have a profound effect on our livelihoods. The Government Relations Committee continues to take an active role in shaping the legislation impacting appraisers in NC. However, successful lobbying for NCAI issues and diligently acting as a government affairs watchdog requires a significant time commitment. Being an organization comprised of volunteers, it is difficult to mobilize enough forces to do all that is necessary to protect the interests of NCAI members. GRC has been actively discussing with the NCAI Board of Directors our need for help with these issues. Now, more than ever, we are faced with constantly changing regulations impacting our profession. With careful monitoring and action taken where necessary, we could help shape the future of our industry for the better. While the NC Chapter has always been strong, we are lagging behind many other states that already have paid lobbyists to protect their interests and promote positive changes for the industry. We believe that now, more than ever, NC needs to step up our attention to government relations by hiring a paid lobbyist to act on our behalf.



2010 Leadership Development & Advisory Council (LDAC)

By Brian Bryant, MAI

What's one of the most rewarding experiences that you can do during your professional career? Attend LDAC! If you don't believe it – please ask anyone that has been and they will likely agree with that statement. Where else can you discuss timely appraisal and Appraisal Institute topics, offer your suggestions on these topics, discuss politics, lobby congress, meet with Appraisal Institute leaders, and give back to your industry and the Appraisal Institute? The answer again is LDAC. Many of the suggestions that come forth in LDAC influence the direction of both the Appraisal Institute and the appraisal industry.

North Carolina was very well represented at the 2010 LDAC event, which was held at the Hyatt Regency Washington in the Capitol Hill area of Washington DC. NC attendees were Claire Aufrance, Brian Bryant, MAI, Rick Brant, Sharon Buie, Vanessa Hall, Rick Rutledge, and Joel Tate. LDAC's success and longevity is dependent upon local chapter involvement, so please consider attending or supporting LDAC in the future.

I am asked so often, "What is LDAC and what do you do there?" Well, beyond all the glowing adjectives I have for it, here's the nuts and bolts of what we do... The three action-packed days include a half day of leadership and lobbying training, two mornings of round-table style discussions on topics addressing pertinent issues in our industry, an afternoon to lobby Capitol Hill, and an afternoon closing session with a question and answer session with Appraisal Institute national officers and executives. Then, mix-in some networking and socializing with appraisers from across the US and world. Some even try to do some sightseeing (DC in the spring is great); however, "free-time" is very limited, as LDAC'ers stay quite busy with the scheduled events that comprise LDAC.

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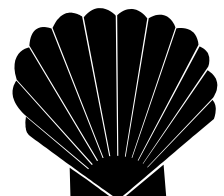
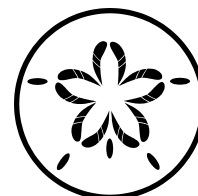
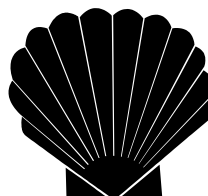
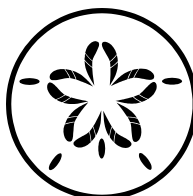
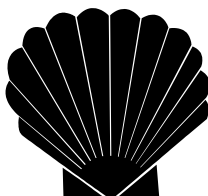
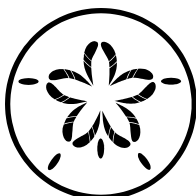
Throughout this Newsletter, you will find the topics discussed along with other LDAC Experiences for your enjoyment.

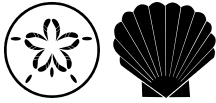
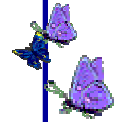
Please look for the seashells throughout the Newsletter for the LDAC articles continuation.



LDAC 2010 Representatives

Vanessa Hall, 2010 Assoc. Member Committee Chair; Brian Bryant, MAI, 2010 Gen. Assoc. Guidance Committee Chair; Sharon Buie, Gen. Assoc. Member; Congressman Brad Miller; Claire Aufrance, Government Relations Co-Chair; Joel Tate, Res. Assoc. Member; Rick Rutledge, Gen. Assoc. Member; Rick Brant, Gen. Assoc. Member.



**2010 Leadership Development & Advisory Council (LDAC)****(Continued from pg. 4)****“Getting to the Designation Finish Line”****By Claire Aufrance**

Chip Gibbes, MAI of McComb, Missouri presented the discussion topic "Getting to the Designation Finish Line." Chip is a recently designated member, which made him the perfect presenter of this topic. Giving understanding nods to the groans of those of us trying to complete the challenging process, and hearing out concerns of those already designated, Chip compiled numerous recommendations to present to National from this discussion.

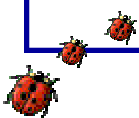
We hear the statistics year after year: the demonstration appraisal report is the main stumbling block for general Associate Members trying to become designated (of those with only one MAI designation requirement remaining, 72% have yet to complete the "demo"). What can be done to push these people through, if anything? Is there any way to encourage Associate Members to become more focused on following the rigorous designation path through to the end? Can the process be changed, yet still uphold the Appraisal Institute's standards of excellence?

As we all know, when the above questions are raised, heated debate ensues. There is the contingent that says to keep everything the way it is, that the strong will prevail and the organization will remain well-respected. The other end of the spectrum will say that the process can be changed, while maintaining the integrity of the profession and that we need strength in numbers.

While there were strong arguments from both ends of the spectrum, the prevailing thoughts from the discussions were that the process can be tweaked a bit, while still maintaining high standards, and that some aspects of the designation process need to be changed to ensure a level playing field. As an example, Chip Gibbes, MAI, told my group that he is from a rural area of Missouri and found the demonstration report to be extremely challenging due to the lack of data. Others chimed in, agreeing that the demo is easier for appraisers in large markets, with ample data to compile three meaningful approaches and the availability of numerous matched pairs, not to mention the enormous amount of data required for a fundamental market analysis. The idea was brought forth to potentially model a course, like what is presently available for those working on their SRA demo, wherein the data necessary to complete the demo is provided and the report is written in a classroom setting. At this point, the next debate ensued: is the demo about being able to collect data and make sense of it, or is the real strength of the exercise in sorting through information and knowing how to apply all of the theories taught in the classroom? The group mostly agreed: even computers can find sales and compile data; the demo should be about showing the knowledge to make sense of data and apply techniques and theories taught in Appraisal Institute courses. The majority in the group agreed: having a demonstration report course, modeled after the existing SRA demonstration course, could result in more MAIs while maintaining the integrity of the Appraisal Institute's esteemed MAI designation.

Other ideas presented included having general Associate Members paired with advisors, much like in college, with a designation timeline and due dates for the various steps of the process. Most thought this was a good idea, while others acknowledged that sometimes life and work simply get in the way. Is the comp necessary? Almost everyone agreed that, yes, it is necessary. Is the college degree requirement fair or necessary? Again, most agreed that it is, saying few other professional organizations exclude this requirement and that, in order to be competitive and respected, we need to have the highest standards.

As is to be expected, "Getting to the Designation Finish Line" proved to be a hot topic. The consensus of the roundtable discussions was that some requirements can be changed to push people along the designation process; however, this must be done with great care in order to avoid diluting the high standards of the Appraisal Institute. The discussion groups believed that the MAI designation should still require rigorous coursework, experience review and testing; however, the demonstration appraisal report (the biggest stumbling block in the process) can be changed without our standards being lowered. The majority voiced the opinion that, by providing the data required to complete the demo in a classroom-like setting, the playing field would become level and more Associates could reach the "designation finish line" while still gaining the knowledge and experience necessary to be at the top of the profession as a designated member of the Appraisal Institute.

(Continued on pg. 7)

New Bern, Jacksonville, Greenville Area: Certified General Appraiser needed for eastern NC (New Bern, Jacksonville, Goldsboro, Greenville, Morehead City Areas). Must be able to work independently, meet strict deadlines, have excellent report writing & computer skills, and be competent to analyze retail, industrial, multi-family, office, subdivisions, etc. Good salary and benefit package. Compensation based on fee split. Submit letter and qualifications to davelavigne@lavigneappraisals.com and/or call 252-916-2861.

Several Cities in NC: BB&T (Branch Banking & Trust) is interested in considering certified general appraisers only, for possible full time staff position (s) in Laurinburg, Greenville, Raleigh, and Goldsboro. Must be able to work independently, meet strict deadlines, have excellent report writing & computer skills, and be competent to analyze retail, industrial, multi-family, office, subdivisions, etc. Good salary and benefit package. Please respond to jepotter@bbandt.com with your resume.

McLean, VA: Freddie Mac is recruiting for a senior-level appraiser for our McLean, VA, headquarters, to provide review of third-party and/or internal appraisal reports on complex multifamily apartment properties. The incumbent will also compile and manage transactional and benchmark financial data from third-party vendors and published sources for use in internal reviews, valuations, and evaluations. Additional duties will include acting as a consultant to internal business areas on issues related to property valuation; keeping abreast of new technical and regulatory changes related to real estate valuation; design and production of various market reports. Solutions are innovative, thorough, and practical. Works under limited direction with tight time constraints. Interacts with senior personnel on significant technical matters frequently requiring coordination across organizational lines. For complete information and job description, visit the Freddie Mac careers website at <http://www.freddiemac.com/careers>, or contact Shazia Qureshi, Talent Acquisition, at 703/918-8821 or shazia_qureshi@freddiemac.com.

Charlotte: An established full service commercial real estate appraisal company has an immediate opening for a Certified General or MAI designated appraiser. The position is on a competitive fee split basis. This person must be able to hit the ground running. Assignments are mostly in North and South Carolina (NC & SC License a must) with some travel required. This person must be self motivated and disciplined with solid analytical & writing skills, attention to detail and due dates with advanced knowledge of Word and Excel required; knowledge of Argus a plus. Please send qualifications and resume via mail or email to: Rocky McElhannon or Randy Hopkins @ The Hopkins-McElhannon Group, Inc., 501 S. Sharon Amity Road, Suite 400, Charlotte, NC 28211. Rocky McElhannon @ 704.367.9939, Ext. 22, rocky@hmgroup.info or Randy Hopkins @ randy@hmgroup.info Ext. 23.

VA & NC: Commercial Appraisal Reviewer—Level 1, SunTrust Bank. The candidate must be self motivated and require little supervision. The position requires effective interaction with appraisers and internal Bank staff. Work involves the use of on-line systems to order and revise appraisals, to review/prepare for reasonableness and regulatory compliance, as well as internal valuation work, while meeting time requirements. This position is involved in the resolution of valuation issues, answering questions and training in appraisal policy. The candidate must hold a 4 year college degree with a minimum of 2 years of real estate experience. Preference is given to a Certified General licensee and/or appraisal review experience in a bank. The position can be in Richmond, VA, Durham, or Charlotte, NC. Send resume to Linda.hayen@suntrust.com.

Charlotte & Triad Areas: Staff appraiser needed for large appraisal firm with very large client base. Coverage needed for both the Charlotte & Greensboro/Triad areas. Must be Certified FHA and preferably Flagstar approved. Good compensation, support staff, full marketing department and many company paid expenses (E&O, MLS, etc). Higher fee split for clients/orders you bring in with you. Need to start right away. Please submit resume and sample appraisals to jloeback@sinnengreen.com or 919-741-5736.

Trainee Available:

Recent registered trainee searching for a supervisor so I may gain the experience to become a qualified and ethical appraiser. As a seasoned professional, I have customer service skills to understand the client's needs, attention to detail and the ability to communicate effectively and efficiently. Susan Tondreau sstondreau@bellsouth.net (704) 552-5005.

Asheville: Certified General Appraiser needed for Asheville, NC based real estate appraisal and consulting firm. Must have solid writing skills, computer literacy (Word, Excel), and capability to think independently on a variety of assignment types including retail, office, subdivisions, etc. Condemnation appraisal experience a plus. Compensation based on fee split. Submit letter and qualifications to jedew@jbdassociates.com.

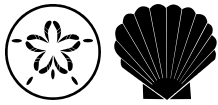
Eastern NC: Large Eastern NC firm is seeking to add a Certified Residential appraiser to staff. This is an opportunity for a Certified Residential appraiser looking to transition to Certified General as commercial appraisal training is available. Please forward a copy of your resume to jay@rsares.com.

Raleigh: Raleigh based, regional firm seeking a qualified, certified appraiser (MAI preferred) w/ production & review experience. Experience w/a variety of commercial & income-producing property types a must. Candidates must be able to make objective decisions based on analysis of data often in a severely restricted time frame. Experience & ability to supervise & mentor junior appraisers is a plus, as are business development abilities. We offer research/production support, w/excellent benefits, including a graduated bonus plan. Please forward resume to jchapman@keystone-online.com.

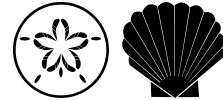
Charlotte:

Opening for Residential Review Appraiser. Go to <http://www.roundpointmortgage.com> to fill out the application.

Triad Area: Certified General or advanced trainee with commercial experience needed. Must be able for work independently, be dependable, and have good report writing and computer skills. Compensation based on fee split. Please submit resume to michaelhuggins@triad.rr.com or call Michael Huggins, MAI, at 336-723-9130.

**2010 Leadership Development & Advisory Council (LDAC)****(Continued from pg. 5)****"Positioning yourself for the future: Demand for Real Estate Services"****By Rick Brant**

Mr. Richard Jones, MAI, led the discussion concerning positioning yourself for the future: demand for real estate services. Discussions in this group centered on new directions for the appraisal professions and where future demand for services is likely to come from. A SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis was performed by each discussion group. The majority of the discussions focused on future opportunities for the profession. Strengths included a well trained profession strengthened by AI. A major weakness was traditional business models and appraisers not being able to adapt to changing client needs and the need for more flexibility within USPAP. New opportunities in areas such as Valuation for Financial Services were discussed along side of continuing growth in tradition services such as tax appeals and estate valuation. The residential appraisers present expressed considerable concern over Broker Price Opinions being used for lending purposes as a new and developing threat. A secondary threat in the residential arena was Appraisal Management Companies controlling fees and access to clients. Discussions groups also touched on how to better prepare for future changes in the industry. The need to control our own destiny through strong government relations and working closely with regulatory agencies was also discussed.

"Self Promotion: Growing AI's Market Presence"**By Vanessa Hall**

Tim Rooney, SRA hailing from Chicago, Illinois led the discussion group that concentrated on Self Promotion. This topic focused on growing the Appraisal Institute's market presence as well as yourself. Tim's discussion really brought out a lot of ideas that we need to begin putting into action if you aren't already. He did a great job maintaining the flow of ideas while staying on topic and feedback was enthusiastic.

The Appraisal Institute is an asset to its members, and promoting it only helps to improve our visibility as a profession. The distinction of having an MAI or SRA designation needs to continually be made to clients and we need to better advertise the difference between them. We need to market the Appraisal Institute as a professional organization that is expert in appraisal issues affecting a variety of consumers and in particular with regard to regulatory legislation. We are an accountability group that must answer to our peers and expect all members to uphold the AI standards. Increasing the television appearances made by the AI President to discuss current issues that affect not only appraisers, but those that affect consumers and our clients. The Appraisal Institute has been the front runner in standards as well as education.

The Appraisal Institute has a very strong brand that can be marketed more to clients, which in turn puts a spotlight on ourselves as Designated and Associate Members. Our education offerings are second to none and this really creates the foundation for members and their higher quality appraisals. Educating clients on what we do as a professional organization will only benefit the brand and communication is a key opportunity to do this. Whether or not you are following up with a broker that is confirming a sale transaction, or delivering a completed appraisal report to a bank client, there are numerous opportunities to promote ourselves and the Institute.

Having a PR Committee for your state or local chapter is another way to promote the Appraisal Institute. Talking about appraisal issues at a local level, whether it is being quoted in the local paper, or having a discussion on your local radio station are other ways to elevate the visibility of the AI and put yourself out there as an expert. Contact your local media and let them know you are available.

In summary, there are many ways in which we can promote ourselves as well as the Appraisal Institute. Being professional when representing your business and the AI only confirms to others we are the experts people should be turning to especially with regard to appraisal issues that affect financial reform.

(Continued on pg. 8)

**2010 Leadership Development & Advisory Council (LDAC)****(Continued from pg. 7)****“Elevate and Advance AI to our Clients”****By Rick Rutledge**

The discussion leader for this topic was Joe Woods, SRA from Columbia, South Carolina. Mr. Woods is currently the South Carolina Chapter Treasurer and is very active in the Appraisal Institute. He was also selected as the Vice Chair for 2011 LDAC. The focus of this topic is how to strengthen the perception of the Appraisal Institute designations. The discussion outline had a quote from the *President's Message* by Leslie P. Sellers, MAI, SRA, President of the Appraisal Institute. According to Mr. Sellers within this article, “the biggest challenge our industry faces is to regain the confidence and respect of those who use our services.”

One of the suggestions for specific ideas to elevate our perception was to have cross-education with bankers, lawyers and accountants. This would allow our clients to understand our professionalism and education. Other suggestions included updating dated courses and course materials, new shorter courses to address changes in methodology, open book tests for continuing education (CE), home-grown seminars and webinars, and peer reviews after the designation process.

While some attendees of this discussion topic found that some of these changes may be met with apprehension from some of the designated members, the consensus was that these changes would definitely improve our work quality and perception as an organization.

2010 Leadership Development & Advisory Council (LDAC)**The Lobbying Experience****By Sharon Buie**

Day two of LDAC is spent lobbying Congress on Capitol Hill. It is overwhelming and awe inspiring; overwhelming at walking right up to and engaging the world's most powerful government; and awe inspiring in the government's relative receptivity.

Bill Garber and Brian Rodgers of the AI Government and External Relations staff did all the research and made us conversant on the issues. This year, our North Carolina contingent met with the following NC Congressmen or their staff:

*Congressman Mel Watt

*Congressman Walter Jones

*Congressman Brad Miller

*Congressman Patrick McHenry

*Senator Richard Burr

*Senator Kay Hagan

Our main points of discussion were regarding the Wall Street Reform and Consumer Protection Act or H.R. 4173. This legislation was aimed at overhauling the U.S. system of financial services regulation with new controls on large and systemically significant institutions. Also discussed with the Senatorial staff was S. 3217, the Restoring American Financial Stability Act, which addresses many of the same concerns the House has with large financial institutions and consumer protections.

H.R. 4173 included language that was advantageous to our perspective of requiring meaningful underwriting requirements, oversight and enforcement.

S. 3217 surprisingly included no such language. In fact, it included language that made the underwriting requirements **less** stringent, which is less than wise. But the good news was that as a result of the LDACer's action, Senator Casey from Pennsylvania introduced an amendment to the bill that took up our position.

The Senate has since passed the financial reform bill. Unfortunately, the appraisal provisions found in the Casey Amendment were NOT included in the Senate passed legislation. The good news as of the date of this writing is that, according to Brian Rodgers, there will now be a Conference Committee to work out the differences between the House passed bill and the Senate passed bill. The appraisal provisions that passed the House are still in play, and Rep. Paul Kanjorski (D-PA), who introduced the appraisal provisions, will likely take part in the Conference Committee.

(Continued on pg. 9)



The LDAC Experience

Page 9

By Joel Tate

What better way to sum up the LDAC experience than to examine the contrasting viewpoints of the most veteran attendees and the newest members of the North Carolina LDAC delegation? While second year delegates and third year delegates reluctantly depart LDAC with great memories, lifelong friendships, and a lasting sense of accomplishment, first year attendees come away with renewed energy and newfound excitement for both the Institute and the profession. In the end, third year delegates find themselves yearning for one more year, while the newbie's can hardly wait for a return engagement.

Consider the words of Brian Bryant, MAI, of Charlotte, who reflected on his experiences with a twist of nostalgia, as the reality of his LDAC run coming to an all-too-soon closure began to set in after a long day of Capitol Hill lobbying. "I can't believe this is my last night at LDAC" he said. "It seems like yesterday I was just starting out. I have to find a way to come back next year" he joked, albeit with a reluctant grin that lets you know he's dead serious.

For third year delegate Claire Aufrance, who was recently chosen as a Discussion Leader for next year's conference, the sentiment was much the same. "I tried to soak the experience up and enjoy being with my peers. I also looked back on what I had gained from LDAC and realized that I had grown a lot through the experience." It is this personal and professional growth that makes LDAC so rewarding for delegates, a factor that seems to gain new momentum every year, which is why it's difficult for people like Bryant and Aufrance to say goodbye. "Going the first year was nerve-wracking" said Aufrance. "I didn't know what to expect and enjoyed the experience, but didn't make the most of it. The second year was totally different. I knew what to expect and I was looking forward to going and had a wonderful time getting to know more people and speaking up in round-table discussions. The lobbying experience was totally exhilarating the second year for me because I felt more mentally prepared for the rush of being on Capitol Hill."

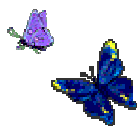
For me, when I returned home from my inaugural year at LDAC, I could hardly maintain my focus on the slate of work that piled up while I was gone. After all, LDAC had been the most meaningful experience in my nearly fifteen years in the appraisal business. I found myself planning for next year's conference already. I'm sure I speak for fellow first year attendee, Vanessa Hall, when I say I truly walked away with renewed passion to get involved in my state chapter and recommit to the pursuit of professional designations that admittedly seemed like a fleeting goal before LDAC.

So what is all the hype about? Summarily, LDAC is about bringing together the brightest minds in the appraisal profession, a global call to arms for those entrusted with the challenge of collateral asset valuation. It combines hopeful optimism with focused passion, and seamlessly melds state, national, and global AI leadership for three days of meaningful dialogue, fellowship, and solidarity that culminates in the barnstorming of Capitol Hill. At its core, LDAC is an incubator for fresh ideas and solutions for a vital profession in a challenging marketplace. Take this year's discussion panels, for instance. Each discussion topic evoked ideas and initiatives designed to further the appraisal profession and its preeminent community of thought, the Appraisal Institute. Every session resulted in fresh perspectives that only remotely scratched the surface, as the expanse of ideas from these great minds can hardly be contained to two-hour discussions. After all, the lasting impact of LDAC transcends the three-day event itself. The ideas borne out of LDAC are evident in how the Appraisal Institute promotes and impacts the profession today and in the future. First year delegates learned just how far-reaching AI is by witnessing firsthand the commitment to education and core competency.

"For me, LDAC has been all about the scope of the profession. More than any appraisal experience I have had, LDAC has shown me the broader picture. I have met and made friends with really interesting, intelligent, and accomplished peers from around the world. I saw that the future of the profession is ours to decide and defend," said second year delegate, Sharon Buie. Those sentiments embody the spirit of LDAC, where no appraisal-related issue goes unaccounted for.

As appraisers, our responsibility is profound but very simple: to maintain the integrity of the entire financial system where tangible assets are concerned. It is our collective voice that ensures that our profession will continue to safeguard consumer trust and keep the American economy from turning its back on the very expensive lessons of the recent past. Armed with clear perspectives on key pieces of pending legislation, we converged on Capitol Hill and made our voices – and your voices – heard loud and clear. Perhaps the most important aspect of LDAC is that consumers can be assured that our efforts in Congress were focused exclusively on maintaining the public trust and making the valuation process as independent and transparent as it can be. This year, the focus was on retaining key appraisal provisions in the Restoring American Financial Security Act, and keeping the appraisal threshold for small business loans at \$250,000 in the Small Business Financing and Investment Act. Next year, there will be a different focus and new pieces of legislation which will present yet another set of challenges. Faithful LDACers will be there, with the same enthusiasm and passion that has endeared decades of LDAC delegates to this place and this event. "It is amazing how relatively open and porous our federal government is, despite being the most powerful government in the world," said Buie. "It was thrilling to be on Capitol Hill, dialoguing with the decision makers on important issues and realizing that we can make a difference." She's exactly right. We CAN make a difference, and LDAC is a perfect example of how eager minds and collective passion can affect change at the highest levels of government.

(Continued on page 10)



Metrolina Branch Chapter, Associate Networking Social

**John T. Bosworth, MAI, SRA; Todd Haglund, Gen. Assoc.; Andrea White, Gen. Assoc.; Amanda Bowser, Gen. Assoc.;
Gene Keener, Gen. Assoc.; Randy Echols, Gen. Assoc.;
Vanessa Hall, Gen. Assoc., & Associate Member Committee Chair; & Dennis Muiruri, Gen. Assoc.**

Associate Members Corner

By Vanessa Hall

Associate Member Committee Chair

The upcoming 2010 Summer Meeting will take place at Wrightsville Beach. This year there will be a Reception/Luau instead of the Shrimperoo. I'm sure everyone is looking forward to enjoying a wonderful time on the oceanfront. Notice there is a discounted price for Associate Members so sign up now!

It was my first year attending LDAC, the Leadership and Development Advisory Council annual conference in Washington DC. It was a great and rewarding experience and I look forward to next year. This will be one of the topics discussed during the guest presentation at the summer meeting. Associates who attend the meeting are eligible to be in a drawing for \$50 to \$100 NCAI Education Scholarships. During the Fall Meeting, one lucky associate who has attended each of the Spring, Summer, and Fall Meetings in 2010 will receive a \$250 Education Scholarship to be used within the NC Chapter so please join us! Again, make sure to sign in during the meeting.

As I live and work in Charlotte, it seemed only reasonable to host a local event. Together with Amanda Bowser, who is the current Social Chair of the Associate Committee, we organized a networking social at Tyber Creek Pub in Charlotte. It was co-sponsored by the NCAI Associate Committee and John Bosworth and Associates. Appetizers and drinks were provided with 18 in attendance. Not bad for a first showing! We hope to add more events around the state and hope to get local appraisal firm sponsors.

Lastly, there will be a Greensboro Grasshoppers ballgame/networking event on September 2nd. It will again be hosted by the NCAI Associates so make sure to check your email for details to follow. You can contact me for more information on upcoming events at vanessa@johnbosworth.com.



2010 Leadership Development & Advisory Council (LDAC)

(Continued from page 9)

The LDAC Experience

By Joel Tate

As the tide slowly starts to turn and the American economy awakens from its recessionary nightmare, consumer protection, professionalism, accountability and integrity will become trendy again. LDACers will not be content to simply stand by and watch the changes unfold. We'll be making plans for next year, which promises to be even better. For people like Claire Aufrance, Rick Brandt, Sharon Buie, Vanessa Hall, Rick Rutledge, and myself, the opportunity for another year at LDAC is worth the twelve-month wait, but we'll be reminded by Brian Bryant that our time here is limited to three short years for the faithful and fortunate few. Each year we'll watch as a new crop of eager first year LDACers roll into Washington with wide eyes and boundless optimism. If I'm fortunate enough to exhaust a full term, in three years I'll be a seasoned veteran of LDAC, and I may be in the same place Brian Bryant was sitting on that warm May night in our nation's capital. I'm sure I too will be reflective on my time at LDAC, but I will rest easy knowing the future of the profession to which I've devoted my entire adult life is in capable hands.



Broker Price Options / Comparative Market Analysis

Are They Illegal?

By John Bosworth, MAI, SRA

Public Relations Committee Chair

Do brokers break the law when they provide Broker Price Opinions? In most cases, yes. A typical service provided by a real estate broker to assist buyers, sellers, and others in determining probable sales prices of particular parcels of real property is commonly referred to as a Broker Price Opinion (BPO) or Comparative Market Analysis (CMA). The North Carolina Appraiser's Act (*Chapter 93E "North Carolina Appraiser's Act, Article I"*) defines a Comparative Market Analysis as *"the analysis of sales of similar recently sold properties in order to derive an indication of the probable sales price of a particular property by a licensed real estate broker."* A Comparative Market Analysis is essentially the same as a Broker Price Opinion. The North Carolina Real Estate Commission Rules and Real Estate License Law do not address BPOs or CMAs.

According to 93E-1-3 of the NC General Statutes, a license or certificate is not required for performing a comparative market analysis as defined in G.S. 93E-1-4, "provided the person does not represent himself or herself as being a Registered Trainee or a Licensed or Certified General Real Estate Appraiser. A real estate broker may perform a comparative market analysis for compensation or other valuable consideration only for prospective or actual brokerage clients or for real property involved in an employee relocation program." Over the years, the North Carolina Real Estate Commission has warned brokers to avoid providing this service to those individuals who are not exempted. Otherwise, that broker is in violation of G.S. 93E-1-4.

So what? A broker doing CMAs for a fee (or not) for anyone, regardless of the broker's current or prospective client relationship can only be sanctioned by an appraiser regulatory agency? What would happen to the broker? After all, the appraisal board does not regulate brokers. Take a deep breath. Since the broker is in violation of the General Statutes, the Real Estate Commission would like to know about it. That makes two regulators who will take action. And they have. And they will.

While it is important to emphasize the distinction between the term "value", which is clearly an appraisal, and "price", which falls outside of USPAP, one cannot deny the need for this type product in the brokerage world. Assuming the above-referenced conditions are met, a broker can legally provide a price opinion. Since "price" is specified, this service falls outside USPAP.

While the North Carolina Appraisal Board focuses on licensing and certification of real estate appraisers, it may take action against any person who is in violation of the Appraiser's Act or the Appraisal Board Rules. A broker providing BPOs or CMAs for persons who are *not* current or prospective clients, or *not* for real property involved in employee relocation programs, are clearly in violation of state law. This practice is akin to appraising without a license. According to the Appraisers Act, an "appraisal" is defined as "an analysis, opinion, or conclusion as to the value of identified real estate or specified interest therein performed for compensation or other valuable consideration." The only way that a broker can perform a comparative market analysis or broker price opinion for *any* purpose is for that broker to be a State Certified Real Estate Appraiser by the North Carolina Appraisal Board. Oh yes, and we are a "mandatory" state. You must be licensed to appraise here, regardless of whether or not the assignment involves a federally related transaction.

Therefore, if you are aware of this practice, it is recommended that you file two (2) complaints. The first should be with the North Carolina Appraisal Board. A copy of the complaint form is found at the Board's web site: <http://www.ncappraisalboard.org/forms/complaints.pdf>

Second, you should file a complaint with the NC Real Estate Commission. This is advice given by staff at the NC Appraisal Board,

<http://www.ncrec.state.nc.us/forms/rec401.pdf>

The staff of both regulators will coordinate efforts when handling these types of complaints.

While this practice is illegal in North Carolina, it is legal in other states. The drawback is enforcement of the Appraiser's Act. Unless one takes action and files a complaint, this practice will likely continue. Efforts are underway to enable better enforcement of this illegal activity.



CONGRATULATIONS!!!

CLAIRE AUFRANCE

2011 LDAC DISCUSSION LEADER



Member F.Y.I.**Associate Member CE Requirement Changes Take Effect July 1**

In the rapidly changing real estate appraisal field, continuing education plays an important role in professional advancement. Recently, [Regulation 10: Continuing Education](#) was amended to ensure its purpose is maintained in the fast-paced real estate appraisal profession.

New Changes

The Board of Directors recently amended the regulation to require that all practicing Associate members complete 70 hours of continuing education every five years. The 70 hours must include the “Uniform Standards of Professional Appraisal Practice” (7-hour or 15-hour course), “Business Practices and Ethics” and the “Appraisal Curriculum Overview” requirement. Associate member CE cycles begin July 1, 2010.



CE Cycle End Date	CE Cycle Concludes	Hours Requirements	USPAP	Business Practices & Ethics	Appraisal Curriculum Overview
Designated Members 2010	12/31	100	X	X	
Designated Members 2011-2015	12/31	100	X	X	X
Associate Members	6/30	70	X	X	X



*Practicing Designated members on 100-Hour Recommended (formerly voluntary status) CE status are not required to complete 100 hours of CE every five years, but are required to complete the USPAP and “Business Practices and Ethics” requirements, and for cycles ending 2011 and after, the “Appraisal Curriculum Overview” requirement. Such 100-hour Recommended members that choose not to complete the 100 hours will not be considered to be “continuing education complete,” therefore completing the 100 hours is highly recommended. (See also explanation of 45-Day Notice item.)

The Board also approved new changes to the “Appraisal Curriculum Overview” requirement, allowing both Designated and Associate members options in which to complete this requirement. Aside from taking the current “Appraisal Curriculum Overview” course, members may also take Level II courses or certificate programs to complete the requirement.

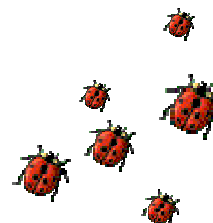
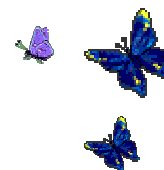
Comparison Matrix: http://www.appraisalinstitute.org/education/downloads/CE_Log/Reg10QuickReference.pdf

Additional Options to Meet “Appraisal Curriculum Overview” Requirement**General Designated & Associate Member ACO Options:**

- * Appraisal Curriculum Overview ([2-Day General](#)) OR
- * [Appraisal Institute Level II Advanced Curriculum](#): Each course is an option. OR
- * Appraisal Institute Certificate Program: Each program is an option.
 - [Valuation of Conservation Easements](#)
 - [Appraising Historic Preservation Easements](#)
 - [Litigation](#)

Residential Designated & Associate Member ACO Options:

- * Appraisal Curriculum Overview ([1-Day Residential](#) or [2-Day General](#)) OR
- * [Appraisal Institute Level II Advanced Curriculum](#): Each course is an option. OR
- * [Real Estate Finance, Statistics and Valuation Modeling](#) OR
- * Appraisal Institute Certificate Program: Each program is an option.
 - [Appraising Historic Preservation Easements](#)
 - [Litigation](#)



(Continued on page 13)

Member F.Y.I.

(Continued from page 12)

Additional Means to Receive CE Credit

Instead of attending classes in the traditional classroom setting, members may also receive continuing education credit by the following means:

CE Cycle End Date	1.25 Advanced Hours	All Hours Online	Instructing Appraisal Institute Education	Service to A.I.	Service to Real Estate Profession
Designated Members 2010	X	X	70***	25	10
Designated Members 2011-2015	X	X	70***	25	10
Associate Members	X	X		25	10

Legend: Note that in some cases, the Admissions & Designation Qualifications Committee may need to approve hours.



Appraisal Institute instructors may receive a combination of maximum hours for AI instruction, service to the AI & service to the profession, not to exceed a total of 70.



The total credit hours in this category may not exceed 25.



The total credit hours in this category may not exceed 10.

Members that choose to take non-Appraisal Institute courses may reference the Appraisal Institute Creditable Topics list to ensure the program will be accepted for Appraisal Institute CE credit.

Beginning **Jan. 1, 2011**, the "Find an Appraiser" directory will include a statement on each individual listing that the Standards & Ethics requirements have been met. A 45-Day Notice item to go to the Board of Directors in August proposes that beginning **Jan. 1, 2012**, a statement as to whether a Designated member holds the status "continuing education completed" (completion of 100 hours) will be included with his/her listing in the directory.

If you have any questions, visit the Frequently Asked Questions Regarding Appraisal Institute Continuing Education page. Or contact the continuing education and readmission department at 312-335-4401 or ce@appraisalinstitute.org

**NEWEST NCIAI FAMILY MEMBERS****HUNTER W. MORGAN**

SON OF CAL MORGAN, III
OF WILMINGTON

**REAGAN S. J. HUTSON**

DAUGHTER OF AJ HUTSON
OF CHARLOTTE

***A Very Special Thanks!!!***

Nancy & Lynlee would like to send a very special thanks to those of you who helped set up, register, pass out certificates, or any of the many other numerous activities in which you all have lent a hand.

Spring Meeting & Seminar

Patrick Boykin, MAI; Bob Glenn, MAI; Kim Hinson, Cody Jetton, MAI; Susan King, MAI; Lori Lindsey, Joyce Pusey, SRA; Laura Rich, MAI; Nancy Smith, MAI; & last but not least, Veronica Weiland.

Without you all, we couldn't do it!

Continuing Education F. Y. I.

Certification Statement Associate Members:

Must include statement in reports compliance with standards/ethics – on directory January 1, 2011

Beginning July 1, 2015, must include statement in reports completion of continuing education program – will then be placed on directory

Certification Statement Designated Members:

- * Must include statement in reports – has/has not completed continuing education program
- * Compliance with standards/ethics – on directory January 1, 2011
- * Certification Statement
- * Completion of continuing education program - on directory soon
- * Submitting Education for CE Credit. Appraisal Institute education automatically applied
- * Non-AI education: Member may enter in CE Log online – on member's My AI page, or member may forward certificates of completion to CE department at national office

Questions and Contact Information: Continuing Education and Readmission:

T: 312-335-4401

Email: ce@appraisalinstitute.org



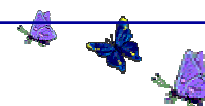
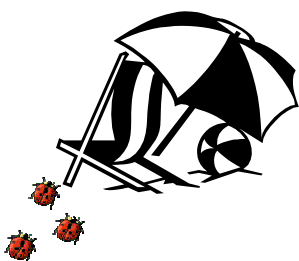
2010 Education Schedule

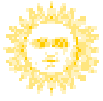
<u>Date</u>	<u>Course/Seminar</u>	<u>Location</u>	<u>Instructor</u>	<u>Credit Hours</u>
7/20-21/10	<u>15 Hour USPAP</u>	UNC-G, Greensboro	J. Pusey, SRA	15 Hrs. w/exam
7/22-23/10	<u>Res. Market Analysis & Highest & Best Use</u>	UNC-G, Greensboro	J. Pusey, SRA	15 Hrs. w/exam
7/26-29/10	<u>Gen. App. Site Valuation</u>	UNC-G, Greensboro	J. Urubek, MAI	30 Hrs. w/exam
8/6/10	Summer Mtg./ <u>Intro. to Cons. Easement</u>	Holiday Inn Resort, Wrightsville	N. Tillema, MAI, SRA	7 Hrs.
8/23-24/10	<u>Litigation Appraising: Specialized Topics & Apps</u>	Embassy Suites, Greensboro	S. Matonis, MAI R. Shiplett, MAI	16 Hrs. w/exam
8/30/10	<u>Quality Assurance</u>	Greensboro Airport Marriott	K. Coon, SRA	7 Hrs.
9/23/10	<u>Business Practices & Ethics</u>	Greensboro Airport Marriott	J. Bosworth, MAI, SRA	7 Hrs.
10/4/10	<u>App. Curriculum Overview-Res.</u>	Embassy Suites, Greensboro	M. Ratterman, MAI, SRA	8 Hr
10/4-5/10	<u>App. Curriculum Overview-Gen.</u>	Embassy Suites, Greensboro	M. Ratterman, MAI, SRA	15 Hr
10/15/10	Fall Mtg./Seminar TBA	Holiday Inn, Winston-Salem	TBA	7 Hr

Scholarship Committee Report

By: Calvin Reynolds, MAI, SRA

The Scholarship Committee will begin accepting applications for the 2011 Educational Scholarships beginning September 1, 2010 through November 30, 2010. Application forms will be available on the chapter website. The applications must be complete to be considered. The committee appreciates early submissions.



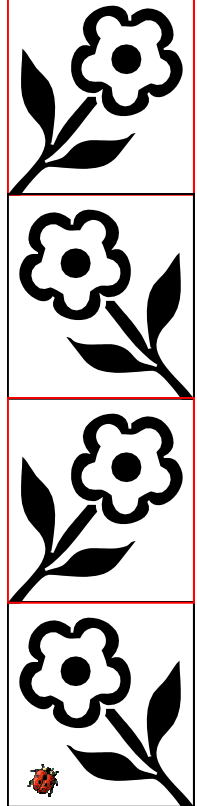


Hello's

New NCAI Members



John	Beacham	Affiliate	Charlotte
John	C. Daniel, III	Gen. Assoc.	Sanford
Pia	M. Ford	Res. Assoc.	Kill Devil Hills
Peter	A. Frandano	Affiliate	Southport
David	M. Frazier	Gen. Assoc.	Huntersville
J.	Hofferth	Res. Assoc.	Cary
Todd	R. Jesso	Gen. Assoc.	Charlotte
Justin	C. Jetton	Gen. Assoc.	Raleigh
Catherine	W. Julius	Gen. Assoc.	Wilmington
Sean	E. Kirk	Gen. Assoc.	Greensboro
Brandy	S. Landrie	Gen. Assoc.	Bolivia
Jamin	S. McIntyre	Res. Assoc.	Asheville
Christopher	McNichol	Gen. Assoc.	Clayton
Jason	T. Neal	Gen. Assoc.	Charlotte
Greg	Robbins	Affiliate	Charlotte
John	S. Sheiry	Gen. Assoc.	Hendersonville
John	R. Sisty	Associate	Charlotte
Ashley	G. Urso	Res. Assoc.	Chapin, SC



Goodbye's

Please keep in your thoughts the following members, their families, and friends during their special time of healing and remembrance.



Mr. Michael O. Russell, MAI, 67, passed away to rejoin his wife on Wednesday evening, May 26, 2010 at Grand Strand Regional Medical Center. Mike was the 1988 NC Chapter President and an instructor for the NC Chapter Appraisal Institute. He was also a member of Zion United Church of Christ, where he served as Consistory President and was active in the church choir and Men's Chorus. Memorials may be directed to Zion UCC Youth and Music Ministries, 130 Hasty School Rd. Thomasville, NC 27360; Hasty Lions Club c/o Keith Sink, 4342 Burton Rd., Thomasville, NC 27360; or to Midway Lions Club, 175 Holiday Dr. Welcome, NC 27374.



Mrs. Leanore Lucas Burgess, grandmother of **Lynlee B. Basore**, NCAI Administrative Assistant, and mother-in-law of **Susan M. King, MAI**, 2010 NCAI Chapter President, passed away, June 12, 2010 at the age of 95. A private memorial for Mrs. Burgess was held on Tuesday, June 15, 2010 at which time she was laid to rest. Memorials may be made to [Kate B. Reynolds Hospice Home](#), 101 Hospice Lane, W-S, NC 27103 or to The Norman W. Burgess Fund for the Children's Cancer Patient Support Program, Medical Center Blvd., W-S, NC 27157.



Mr. John B. Lambert, Sr., father of **Mark Lambert**, a General Associate member, passed away Monday, June 14, 2010 at the age of 81. A service to celebrate Mr. Lambert's life was held June 17, 2010 at McEwen—Mint Hill Chapel. John was a veteran of the U.S. Navy, receiving an honorable discharge. Mr. Lambert also attended the University Hills Baptist Church. Memorials may be made to the [American Heart Association](#), 222 South Church Street, Charlotte, NC 28202-3247.

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Vice-President

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Lynlee B. Basore (336) 297-9511
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Scholarship

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Nancy & I would like to wish everyone a cool, relaxing Summer. We look forward to seeing you at the Summer Meeting & Luau at Wrightsville Beach. Make it a fun vacation!



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