Summer 2011

Appraisal Institute® Professionals Providing Real Estate Solutions

Special points of interest:

Photos from 2011 Winter Meeting

- New Members for 2011
- New office location for NCAI in Madison NC

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 Chairs, Reg. Reps.

North Carolina Appraiser

2011 President's Message - John Scott, MAI

We are over half way through 2011 and have several items of news to report. As discussed in our membership meetings and in the president's message on the NCAI website, we have had some financial challenges in 2010 and into this year. First, we continue see a decline designated membership. This has been compounded by a change in how associate dues are distributed to Chapters. This resulted in a significant drop in dues income starting in 2010, which found its way directly to our

bottom line. Secondly, we hired Mel Black to represent the NCAI as our lobbyist. placed We have program on indefinite hold options are as funding considered. One such option in the works is the formation of a PAC. This would allow the funding to be spread among appraisers throughout North Carolina and not just Appraisal Institute members.

While, I am disappointed that we are unable to continue to fund our lobbyist efforts, the program got off to a strong



start with the first Lobby Day, organized by Claire Aufrance, MAI and Joel Tate. Detailed information on this inaugural event is reported by the Government Relations

 $(Continued\ on\ page\ 5)$

Government Relations Committee Report

On March 14, 2011, members of NCAI convened in Raleigh for a one day legislative conference hosted by the Government Relations Committee, chaired by Claire Aufrance, MAI and Joel Tate. Billed as "Legislative Day," this inaugural event is part of a new initiative by the GRC to expand the role of the Appraisal Institute in government and matters that affect the valuation profession.

The convergence of NCAI on the governing body of North Carolina is an important step in the right direction.

The day began with a brunch sponsored by Aufrance Valuations, LLC, Heritage Valuation Group, John Bosworth and Associates, LLC, and Tate & Harrell, Inc., followed by a briefing by Mel Black and former State Representative Chris Haggerty.

After a roundtable discussion on appraisal-related issues, the group descended on the Legislative Buildings on Jones Street, home to the North Carolina General Assembly, for scheduled meetings with lawmakers from throughout the state. Attendees were split into smaller groups and headed out for a full day of promoting the Appraisal Institute as the world's

(Continued on page 3)

North Carolina Appraiser

Page 2

Susan King, MAI Anniversary Presentations



Tom Taylor, MAI 25th Anniversary



Liz Hamuka, MAI 5th Anniversary



Ron Loftis, MAI 20th Anniversary



Michael Clapp, MAI 30th Anniversary

WINTER MEETING IN PHOTO



John Scott, MAI President

Fítzhugh Stout, MAI Guest Speaker





Claire Aufrance, MAI receiving designation certificate



Scott Robinson, MAI, SRA

Region V

Volunteer of Distinction Award



Phyllis Yandle, MAI President John Scott, MAI Dick Foster, MAI—25th Anniversary



INSTALLATION OF OFFICERS 2011

Gene Jordan, SRA

Joel Dew, MAI

Mark Stephens, MAI

Joyce Pusey, SRA

Brian Bryant, MAI

Cody Jetton, MAI

Laura Rich, MAI

David Pope, MAI, SRA

John Scott, MAI

Deepest Sympathy

Jack A. Underdown, SRA

Elkin NC, May 16, 2011, passed away after an extended illness. Donations may be made to the Jack A. Underdown Fund/ASU Foundation, ASU Box 32064, Boone NC 28608

John Hooten, MAI

Wilmington NC, June 30, 2011, passed away after a brief illness. Donations may be made to Dreams of Wilmington, 515 Ann Street, Wilmington NC 28401.

Robert (Bob) S. Martin, MAI, SRA

Winston-Salem NC, February 14, 2011, passed away from injuries sustained in an automobile accident. Thoughts are with Bill Martin, Bob's brother, and their family.



(Continued from page 1)

professional organization. A special effort culminated was made to representatives from and various members of the progress. House and Senate Finance Committees, as well as those While there were no major, estate, lending and business backgrounds.

meetings with Harold Brubaker establishing appraisers. Attendees Leader Paul Stam and his chief policy advisor, building leverage led green Bob Rucho, Representatives Becky Carney and Bill Brawley.

In addition to positioning a table with AI promotional materials in one of the Overall, the NCAI was received concourses, attendees informational distributed

leaflets and contact information to the various legislative offices appraiser's throughout the day. The day the Senate visit Chamber, where attendees key reconvened in the balcony to districts among the attendees observe a legislative session in

legislators with appraisal, real pending legislative issues to small discuss, the underlying goal on this day was to establish recognition of NCAI among Among the highlights were state lawmakers. The act of and Julia Howard, two long- between NCAI and the General standing Members of the Assembly ensures that when key General Assembly who are also issues do arise, the groundwork also is laid for a new level of visited with House Majority involvement by the chapter and a greater return to its members. Keith Most importantly, members of Weatherly, Sen. Josh Stein, who the NCAI are seeking to the information initiatives in North Carolina, resources of the Chapter so that Senators Martin Nesbitt, Jr., lawmakers will know where to Pete Brunstetter, Linda Garrou, turn for guidance and advice on key legislative matters. In fact, a number of lawmakers have already made a commitment to seeking the opinions of the Appraisal Institute in the future!

> in an extremely positive light among the state's legislators, and

plans are already underway for a similar event in the fall. If the inaugural event indication, the next Legislative Day promises to be a rousing success, and an effort to make this an annual event will open a new chapter in AI Gvernment Relations.

Anjanette "AI" Hutson as **PAC Treasurer**

The Government Relations Committee is in the process of forming a Political Action Committee for the NCAI and we are proud to announce that

AJ Hutson has agreed to act as PAC Treasurer.



"The Government Relations Committee is looking for fresh faces to join us in 2011"



were well represented at NCAI Legislative Day

SPECIAL CONGRATULATIONS TO MEMBERS:



Cliff Maske

of

Charlotte
appointed by
Governor Perdue
to the
NC Appraisal
Board

Remember...

Our Offices Have Moved!

122 W. Murphy St.

Suite 3

Madison, NC 27025

T 336-297-9511

F 336-297-9055

NEW MEMBERS — Welcome!!



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Adam C. Watson Waxhaw Gen. Assoc.	Tina Stricklen	Raleigh	Gen. Assoc.
	Matthew S. Ward	Horse Shoe	Gen. Assoc.
Brandon T. Wills Fayetteville Gen. Assoc.	Adam C. Watson	Waxhaw	Gen. Assoc.
	Brandon T. Wills	Fayetteville	Gen. Assoc.



President's Message—Jim Scott, MAI

(Continued from page 1)

Committee in this newsletter.

Nancy Toombs and the Executive Committee have worked to reduce operating expenses as well. These changes include relocating the NCAI office to reduce rent, reconsidering phone and data options, eliminating part time help, and reducing travel budgets to regional meetings.

We are not alone in our budget shortfalls. Other Chapters in Region V are facing similar and in many cases more significant financial woes. North Carolina has been and continues to be a leader in Region V. We have a strong educational fund and continue to award scholarships. In addition, we had five attend LDAC this year, with two (2) third- year participants and national discussion leader.

We must continue provide new and relevant this educational offerings. This year being a renewal year, we have seen an increase in revenue from our education. In addition, our spring meeting seminar was financial success. Many thanks to Laura Rich, MAI spearheading seminar. We have several more educational offerings and one remaining meeting in Raleigh in mid October. Support the NCAI and the Appraisal Institute by taking our courses and seminars.

> There are eleven associates close to getting designated (lacking only the demo). We must continue to support and even push these individuals to complete their designations. In addition, there are many more associates that are not too far behind these eleven.

> While we are facing challenging financial times, we are addressing our issues

and have made significant changes that will reduce overhead. These short term measures will help, but we must continue efforts to grow our membership and support our education initiatives.

"Giving back to
the community
is important to
each of our
members. And
these projects
are some of the
most rewarding
days of our
year"
Nancy Toombs
Executive Director

This is an exciting and challenging time in the appraisal business as more and more regulations and changes are forced upon our profession. It is also a great time for professional growth by seeking an Appraisal Insitute designation. While some appraisers complain of lack of business, the reward of working toward designation is pride in accomplishment, peer recognition and MORE BUSINESS. Yes, I said it and I have experienced it. Since receiving my designation in Feb. of this year, my business has grown as more and more opportunities have come my way because I have the coveted SRA designation.

We are delighted to announce that Ms. Susan Martin at SunTrust Bank in Durham and Mr. Thomas Manning of Manning Holdings, Inc. of Wilmington have joined our chapter. They are making an investment in their futures and the future of our industry.

M. Elizabeth Baldwin, SRA Associate Guidance Chair—Residential

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REGION V REPORT — by Nancy Johnson, MAI

On April 30, 2011, Richard Borges II, MAI, SRA, Appraisal Institute Vice President, reported to the region on the state of the Appraisal Institute. He began with the financial status as of May 2011, which was favorable for the first quarter of this year. The actual net surplus was \$448,000, significantly above the budgeted \$69,000. Dues revenue was up, but education revenue was down. The major factor in the surplus was the decline in expenses, especially in the areas of admissions, marketing/member services and governance. The AI reserves are still low at 25% of budget, while they should be at about 50%. The low rate of return we are currently receiving on \$5,800,000+ in reserves is a result of the need to invest conservatively because of the low reserve status.

The number of renewing and new members was budgeted at 20,698 for 2011, and as of first quarter 2011 the actual number of renewing and new members was 17,198, 83% of budget. For this same period in 2010 the number was at 79% of budget, so 2011 has seen improvement; however, new dues paying members for the first quarter 2011 numbered 503 versus 636 over the same period in 2010. Projections are lower in 2011 for the number of renewing and new members, but actual membership is not down as much as the decline in the number of appraisers nationwide. The National Registry dropped from 122,000 appraisers to 92,000, a decline of 25%.

Following are some interesting statistics Rick presented about the AI membership:

- Median age is 53, overall
- Median age of designated members is 60
- 83% have at least a 4-year college degree
- 18% are female
- 7% are ethnic minorities
- 60% are commercial property oriented and 40% are residential property oriented
- 44% have been members for 20+ years
- 36% make more than \$100k per year

Mr. Borges next gave a legislative and regulatory update. Federally, successes included the Dodd-Frank Act, which was the biggest reform in two decades, and the defeat of the proposed increase in the Small Business Administration appraisal threshold. Statewide, AI was instrumental in the passage of 20 AMC registration bills as well as the defeat of a BPO expansion bill in Mississippi. The language of "customary and reasonable fees" is still being highly debated, and the appraisal profession is up against the large bank lobby on this issue. Regarding new fair value and lease accounting standards, the AI must be vigilant to keep accountants from taking over some real estate valuations. As appraisers we will now be required to sign IRS returns for which we have valued gifts, therefore, competency must also be closely scrutinized when our members are accepting assignments. Appraisers will be subject to IRS penalties ensuing from these returns.

The AI continues to be ahead of the curve in education, and as an example, is trying to become more involved in business valuation and will be offering a series of webinars on this topic. As our appraiser population ages, we are beginning to have outlived our appraisal education and should continue to increase our skill set by taking AI educational offerings.

Finally, Mr. Borges encouraged the membership to update their listings on the AI enhanced member profile. He noted that many potential clients are using this resource to find qualified appraisers. He further invited the membership to attend the upcoming August national meeting in Las Vegas.

Regionally, Bob Gutman, SRA, Region V Finance Officer, reported that Region V has about 2,300-2,400 dues paying members. At present, a portion of member dues is no longer going toward regional funding, however, the AI is actively looking at ways of funding the regions, and it is fully anticipated that funding will continue in the future.

JOB MART, continued

JC Morgan Company -

be handled confidentially.

Commercial Appraiser needed for a growing commercial real estate appraisal firm in Wilmington, NC. Applicants must be motivated, reliable and deadline-oriented. In addition, they must possess good report-writing, analytical and computer skills. Experience should include the appraisal of various commercial property types including land, retail, industrial, office, subdivisions, multi-family and/or special-use properties. Experienced trainees are welcome to apply. Please submit resume to Cal Morgan at cal@jcmorganco.com. All inquires will

CHARLOTTE, NC – JOHN BOSWORTH & ASSOC., LLC is seeking a commercial appraiser. Responsibilities include appraising general commercial properties, as well as maintaining good working relationships with clients. Candidate must be a certified general appraiser or experienced trainee, as well as comfortable in Windows environment. Must be proficient with Word and Excel. Assignments are located primarily the Charlotte region, with periodic travel as required. Compensation plan will be based upon experience. Please forward confidential cover letter and resume to: John Bosworth, MAI, SRA – alpha@johnbosworth.com or 4530 Park Rd. #100,

NCAI reserves the right to edit based on space available. Ads will remain on web for at least one quarter unless otherwise notified. The Appraisal Institute assumes no responsibility for the reliability other than to publish them.

Membership Development and Retention

Next time you want to take an appraisal class, let's make sure it's an Appraisal Institute educational offering from the North Carolina Chapter. It goes hand in hand that supporting the of Chapter, course, supports the Appraisal Institute nationally. Without a doubt the real appraisal world estate recognizes The Appraisal of Real Estate as the primary text for the profession. It is also used the appraisal curriculums, both undergraduate and Johns graduate, at Hopkins University, Texas M University, University of Denver, Virginia Commonwealth, and San Diego State University, to name a few, as a textbook. Appraisal Institute educational opportunities, courses, seminars, and webinars, are recognized as the best

education for our profession. Those of us who have been in the appraisal arena for some time realize that even the core of USPAP came from the Appraisal Institute and one of its predecessor organizations, American Institute of Real Estate Appraisers. our education and ethics that has set us apart and above.

If you're going to spend any time in an appraisal education class, it seems you would take the best, most up-to-date offerings available. Yes, Appraisal Institute offerings might be more challenging and possibly more expensive you might even have to burn some midnight oil but you get what you pay for, both in terms of the time put in and the Since we have expense. to spend time trying to "get hours," let's focus on also trying something for the time spent. Choose a North Carolina Chapter class or seminar that will benefit your work. Ве residential or commercial, you might take away one little nugget of information that will prove invaluable on a daily basis. much more likely you will find that gem in Appraisal Institute class. Supporting our education is one of the best ways we can keep our designations strong for ourselves and attractive to the upcoming cream of the appraiser crop.

Nancy Johnson, MAI
Co-Chair
Membership
Development and

Retention

"Apparently, there are members that may have accidently clicked on the Unsubscribe Button in a previous email broadcast sent out by the NC Chapter via Constant Contact. If you have not been receiving any education or other related emails from NCAI and would like to continue to do so, please email Nancy

Toombs at

nancy@ncappraisali

nstitute..org with a

request to rejoin the

email list."

North Carolina Appraiser

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Winter 2011

Banquet:

Vanessa Hall; Andrea White

Seminar Registration:

Michael Clapp, MAI; Laura Rich; MAI

Post Registration:

Joel Dew, MAI; Carrie Kelso; Mike Kryzanek; Eileen Poulos, MAI; Tom Taylor, MAI, SRA;

Kendall Wright

USPAP Concord Registration:

Roger Webb, SRA

Thanks to members who volunteer their time to our organization!

Spring 2011

Dinner Meeting: Tonya Brady; AJ Hutson

Seminar Registration: Tonya Brady; AJ Hutson; Jim McNairy,

MAI, SRA

Post Registration: Ed Hord; Jeanne McNairy, MAI, SRA; Jim

McNairy, MAI, SRA; David Thiele, MAI

USPAP Greensboro

Registration: Ben Beasley, MAI; Mike Watts, MAI, SRA

USPAP Cary

Registration: Liz Giri; Cody Jetton, MAI

Worldwide ERC

Registration: Gerry Crowder, SRA; Craig Hufnagel; Tim Johnson

Uniform Appraisal Dataset

qualified

Registration: Robert Birch, SRA; Brent Blair; Gerry Crowder,

SRA; Cary Perkinson

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Suite 3

Madison, NC

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R

strong work ethic.

If interested, please email your resume and a cover letter to jeff.smith@cushwake.com

Charlotte, NC -- Cushman & Wakefield, one

of the largest full-service commercial real

estate firms in the world, is seeking to

expand their appraisal group within its

Advisory

office.

candidate must have at least three years of

experience, hold a Certified General

license in the State of North Carolina and be proficient in Microsoft Word/Excel and

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and analytical skills, as well as the ability

to work in a fast-paced, team-oriented,

environment. We offer a highly competitive

compensation and benefits package for the

qualified individual who possesses a

NC

Group

The

Valuation

Charlotte,

Greensboro, NC — ELLIOTT® & Company Appraisers is expanding and will be hiring

client service specialists to work full-time in its

headquarters in Greensboro, N.C.

This is a unique opportunity for an appraiser, who is interested in less travel and a guaranteed income. Certified General appraisers with experience in condemnation or diminution of value appraisals are preferred.

ELLIOTT® & Company Appraisers was founded in 1980. It does business throughout the United States and beyond. It has an extremely strong and effective marketing program. Compensation will be based on experience.

Interested applicants are encouraged to reply to hr@elliottco.com and send their resume.

T

JOB MART, continued

Fayetteville NC- Seeking MAI, or SRA, - State Certified General

Appraiser who is working toward MAI certification. Commercial appraisal experience required. Work will be for non-residential clients.

Forty year old business and commercial real estate appraisal firm, with 10 members serving clients within a 2 hour drive of office. Firm has excellent clients with large portfolio of properties. Appraisals are performed for loans, gift and estate taxes, tax appeals, condemnation, and damage studies. Many appraisals are integrated with the business valuations, for gift and estate taxes, equitable distribution, and litigation.

Comparable databases and appraisal report models with macro report writing capabilities. Software includes Office 2003 (Word, Access, Excel, Power Point), Argus, DataComp, Apex, ArcGis and others. Research Assistant on staff.

Office located in SE North Carolina within 90 miles of coast, and 200 miles of mountains. Located nearby are championship golf courses, lakes, rivers, race tracks, restaurants, and shopping. Conveniently located to Pinehurst and Raleigh, the state capital, with other amenities and cultural events via L95 and L40. SMA about 300,000. Home of Fort Bragg with about 50,000 troops and the new Army Reserve Headquarters. Very affordable housing and cost of living. Nice weather.

Compensation based on production with bonuses and profit sharing. Opening available immediately. Opportunity available for MAI office manager, appraiser, reviewer, etc.

Contact:

Tom Keith 121 S. Cool Spring St. Fayetteville, NC 28301 910 323 3222 (Office) 910 850 3222 (Cell) 910 323 1180 (Fax)

email: tjk@keithvaluation.com web: www.keithvaluation.com Charlotte, NC – MAI, or Senior Appraiser who is working toward MAI certification. Strong commercial appraisal experience required and a dedication to producing quality appraisals. Work will be for non-residential clients.

This established real estate appraisal firm, is in a central and convenient midtown location is near the Charlotte CBD. The firm has excellent clients with large portfolio of properties. Appraisals are performed for loans, gift and estate taxes, ad valorem tax appeals, condemnation, and damage studies.

Proprietary comparable databases and appraisal report software automation systems are used to enhance production efficiencies. Base software includes Office (Word, Access, Excel, Power Point), Argus, DataComp, Apex, GIS and others.

Compensation is based production with bonuses and profit Opening available sharing. immediately. Opportunities available for MAI, and senior appraisers, etc. Inquires will be handled confidentially. Contact: Damon Bidencope, MAI, 1400 Harding Place, Charlotte, NC 28204; 704-332-3232 (Office); 704 332 3226 (Fax); e m a i 1 : damonbidencope@bidencope.com.

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Job Description - BB&T

Appraisal Review Manager

Provide a leadership role in the review of complex commercial- real estate appraisals ordered by the Appraisal Review

Department and provide assistance to the Bank's lending and administrative personnel in the development, maintenance and implementation of appraisal policy and procedure.

Primary Purpose:

Essential Duties and Responsibilities:

The following is a summary of the essential functions for this job. Other Duties may be performed, both major and minor, which are not mentioned below. Specific activities may change from time to time.

- 1. Supervise Appraisal Review Officers, Engagement Specialists, and Administrative Assistants.
- Supervise the selection and engagement of appraisers hired to complete assignments for the Bank to ensure compliance with policy and federal regulatory requirements.
- 3. Co-ordinate/conduct Lending Group training classes on compliance with the Bank's real estate appraisal process.
- 4. Prepare written review reports on complex commercial real estate appraisals ordered by Appraisal Review to ensure compliance with policy and federal regulatory requirements.
- 5. Co-ordinate with appraisers for any necessary corrections on appraisals prepared for the Bank.
- 6. Provide advice and assistance to all members of the Lending Group in the implementation of Bank appraisal policy.
- 7. Maintain current knowledge of real estate values for the states in which the Bank is located to ensure that appraisals are consistent with current market data.
- 8. Analyze market trends in real estate development, valuation, and appraisal techniques.
- 9. Provide leadership, advice, and assistance to Appraisal Review Officers as needed.
- 10. Assist in development and implementation of appraisal policy and procedure.
- 11. Perform other duties as assigned.

Required Skills and Competencies:

The requirements listed below are representative of the knowledge, skill and/or ability required. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

- 1. Bachelor's degree and minimum 5 years experience in appraisal report preparation plus 5 years experience as a review appraiser with a peer group financial services institution; or equivalent education and related training
- 2. MAI designation with the Appraisal Institute, or equivalent (Must be current on continuing education requirement)
- 3. State Certified General Appraiser license for GA, FL, SC, NC, VA, MD, WV, KY, TN, or Washington, DC
- 4. Superior verbal and written communication skills
- Ability to accurately interpret complex state and federal regulatory requirements applicable to the appraisal industry
- Proven ability to meet critical deadlines
- 7. Thorough understanding and mastery of PC based computer programs

Desired Skills:

- Graduate degree in business or real estate field
- 2. Membership in real estate/appraisal industry organizations
- 3. Advanced computer education and training

CONTACT:

Katie McCollum Honeycutt
BB&T Employment and Executive Search
Employment Consultant
Banking Officer
919-716-9188 phone
919-716-9234 fax

2011 OFFICERS, DIRECTORS, COMMITTEE CHAIRS, REG. REPS.

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age 11			
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	=,		
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