

Headlines

EAST FLORIDA CHAPTER
OF THE
APPRAISAL INSTITUTE
ELECTIONS WILL BE HELD
AT
THE MEMBERSHIP MEETING
APRIL 8, 2011

See page 7 for details

FRIDAY, April 8, 2011
Sheraton Orlando North
600 N. Lake Destiny Drive, Maitland, FL

ANALYZING TENANT CREDIT RISK AND COMMERCIAL LEASE ANALYSIS

8:00 AM Registration & Continental
Breakfast
Seminar 8:30 PM–5:00 PM

Instructor:
John Underwood, Jr., MAI, SRA

Cost:
Members \$195
Non-Members \$225
(Lunch included in fee)

This seminar was developed for commercial real estate appraisers, review appraisers, and lenders and introduces participants to the ways tenant credit risk affects the valuation of commercial real estate and the analysis of leases. The credit of a tenant, or lack thereof, is the difference between a reliable, predictable income stream with strong value or a property that can “go dark” on a moment’s notice. Long-term leases to the wrong tenant can be worthless and negatively affect value. Duplicate buildings at the same intersection can have drastically different values, depending upon the tenant. Since participants will come from a variety of background experiences, the fundamental appraisal theory, definitions, and discussion issues will generate a variety of solutions. The principles presented in this seminar primarily affect general appraisers working with commercial real estate.

*DBPR & AI Continuing Education:
Approved for 7 Hours*

MEMBERSHIP LUNCHEON

FRIDAY
April 8, 2011
Noon

Sheraton Orlando North
600 N. Lake Destiny Drive
Maitland, FL

Cost: \$25

*To ensure the correct
number of meals ordered,
please make sure you make
reservations. Walk-ins will
now be charged an
additional
\$5 fee.*

Call 407-660-9000 for a special \$89
room rate and Mention East Florida
Chapter of the Appraisal Institute.

**FOR DETAILED
INFORMATION/
REGISTRATION GO TO:**
[http://
www.appraisalinstitute.org
/education/
EastFlorida.aspx](http://www.appraisalinstitute.org/education/EastFlorida.aspx)
Or call the chapter office
at
813-651-5904

THINKING OUTSIDE THE FORM: TOOLS, TECHNIQUES, AND OPPORTUNITIES FOR RESIDENTIAL APPRAISING

8:00 AM Registration & Continental
Breakfast
Seminar 8:30 PM–5:00 PM

Instructor:
Sandra Adomatis, SRA

Cost:
Members \$195
Non-Members \$225
(Lunch included in fee)

Thinking Outside the Form is a one-day seminar for residential appraisers that focuses on appraisal communication: communication that is understandable to the intended users, meaningful within the context of intended use, and compliant with appraisal standards. The three-fold purpose of the seminar is to

- Review pertinent appraisal standards that are required in appraisal reporting
- Provide practical recommendations for supplementing form appraisal reports with tools and techniques that improve compliance with appraisal standards and produce reports that are meaningful and understandable

Suggest and promote alternatives to residential appraisers in addition to mortgage appraisal assignments, to “think outside the form” for new appraisal products and business opportunities.

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PRESIDENT'S MESSAGE

Walter B. Price, Sr., SRA, CFP

Welcome to Winter 2011. As I write this, we are just wrapping up another successful Winter Extravaganza! Our third annual extravaganza had participants from as far away as Alaska! The extravaganza was held at the Wyndham Orlando Resort and featured the following seminars:

Business Practices and Ethics

Whatever Happened to Quality Assurance in Residential Appraisals: Avoiding Risky Appraisals and Risky Loans
Appraisal Curriculum Overview
Uniform Appraisal Standards for Federal Land Acquisitions

I am happy to report that enrollment in all of the seminars exceeded the amount of students needed to breakeven.

As usual, there are changes afoot in the residential appraisal business. Not only are residential appraisers still awaiting the final outcome of the Federal Reserve's Interim Final Rule regarding "customary and reasonable fees, but now there are Fannie Mae's and Freddie Mac's new "Uniform Appraisal Dataset" requirements for filling out appraisal forms. These requirements, which kick in September 1, 2011, will now have residential appraisers having to select from a pre-determined list of condition and quality ratings, approved abbreviations and specific formats for filling in fields on the forms. Watch future seminar offerings since the GSEs are working with appraisal trade associations, such as the Appraisal Institute, to distribute appraiser-specific information, training and job aids.

It is important for our members to attend membership meetings. There will be a general membership vote for next year's officers and directors coming up. Committee chairs will update current committee activity, a guest speaker will provide timely information, and most of all everyone can network. If you have been a member for a long time and have not been to a meeting in a while, we would like to see you again! I encourage existing members to bring a new guest to the membership meetings. The next meeting is April 8, at the Sheraton Maitland, just off I-4. Also, watch the newsletter for upcoming social events.

It has been several years since the Appraisal Institute held a national conference. However, this year from August 15-17, 2011, there will be a conference in Las Vegas at the new Cosmopolitan of Las Vegas hotel. Mark your calendars; I am sure you will want to attend. Information is already posted on the national AI website. Click on the membership tab and then "Meetings and Events".

On March 28, the Public Relations committee is presenting a panel discussion event for undergraduate and graduate real estate students from UCF. The primary focus of the panel is encourage real estate students to seek a career in appraising, join the Appraisal Institute and earn our designations. Since the current median age of a designated AI member is 63, attracting these younger professionals is vital!

The education committee and a dedicated group of members are working on a very special, locally grown seminar, on the State of Orlando. This seminar will be a panel discussion with local experts in fields related to appraising, economics, banking and real estate. I encourage everyone to attend and sponsor a guest or two, such as a local lender, Realtor, etc., anyone interested in the current state of Orlando. The seminar is scheduled for April 28, at the Sheraton Maitland.

Of course, our chapter will present other courses and seminars throughout the year, including two of the courses needed for the Appraisal Institute's Litigation Certification program. Since this is not a recertification year, your attendance in the chapter's courses and seminars is very important.

I look forward to seeing you at our upcoming meetings, events and classes. With your help, we can grow our chapter by adding new members and assisting those members on their designation paths to complete their requirements.

Walter B. Price, Sr., SRA, CFP
wprice@priceappraisalgroup.com

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This seminar is not limited to a discussion of summary appraisal reports, quantitative analysis, traditional tools and techniques for developing value opinions, or "tried and true" methods of reporting assignment results. It stresses a broadened perspective and understanding of tools, techniques, concepts, products, and report options not used in typical mortgage appraisal assignments. There are many opportunities beyond mortgage appraisal work, and participants will learn to create new business models that "think outside the form."

DBPR & AI Continuing Education: Approved for 7 Hours

DID YOU KNOW?

Just Released: Appraisal Institute E-books

The Appraisal Institute has released five of its publications in the electronic book format through Amazon.com, offering readers multiple ways and price points at which to access the books' contents. The electronic offerings – ranging in price from \$9.99 to \$14.29 – include three of AI's latest titles and two other seminal works.

"Appraising the Appraisal: The Art of Appraisal Review," by Richard C. Sorenson, MAI, is available for \$14.29. The softcover version remains available at \$45 for members and \$60 for nonmembers. "An Introduction to Green Homes," by Alan F. Simmons, SRPA, LEED AP, is available as an e-book for \$9.99. The softcover is available through the Appraisal Institute for \$35 for members, \$45 for nonmembers. "An Insider's Guide to Home Buying," by Mark R. Rattermann, MAI, SRA, with a softcover price of \$14 for members, \$18 for nonmembers, is available as an e-book for \$9.99.

Rattermann's 2007 book, "Valuation by Comparison: Residential Analysis and Logic," is \$9.99 through Amazon, while the softcover is \$40 for nonmembers, \$30 for members; and "Scope of Work," the 2006 edition by Stephanie Coleman, MAI, SRA, also is available as a \$9.99 e-book. The spiral-bound version remains available for \$30 for members, \$40 for nonmembers.

To order the e-books, visit www.amazon.com and conduct a title search for any of the above. To order the physical versions, visit www.appraisalinstitute.org/store.

The books will be available as e-books on <http://ebookstore.sony.com>, www.barnesandnoble.com and other e-book sites in the upcoming weeks.

2011 FREAB Meetings

March 28&29, June 6&7, August 1&2,
October 3&4, December 8&9

61J1-4.003 Continuing Education—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 notifies the Division of Real Estate, Education Section, of the intent to attend at least seven (7) days prior to the meeting. Contact JoEllen Peacock at least two weeks prior to the meeting to RSVP @ JoEllen.Peacock@dbpr.state.fl.us

January meeting in review

By Mark Parsons, SRA

At the January 28, 2011 meeting, a very informative Loss Prevention seminar was presented by Peter T. Christensen, General Counsel for LIA Administrators & Insurance Services.

Mr. Christensen pointed out that claims on E & O Insurance are significantly higher since the mortgage crises. Further, in general, commercial appraisers tend to fair better, but obviously, the dollar amount of claims tends to be higher.

We were informed that some lenders prefer to file complaints with the State Boards, then pursue other courses of action and that the biggest source of lawsuits against appraisers is from the FDIC. Mr. Christensen pointed out that if you are approached with a legal matter of this nature to be responsive, seek help immediately and to never admit liability.

The issues that tend to get appraisers sued include the failure to discover and detect defects in the roofing, sewer versus septic, structural problems, termites and mold issues.

In order to protect yourself, it is advised to disclose and discuss any issues affecting the property. In addition, it is advised that the appraiser keep not only a strong work file but keep this work file for 7-8 years, far beyond the USPAP requirements.

This seminar was very informative and gave those attending a common sense approach to dealing with the day to day appraisal issues.

Welcome New
East Florida
Chapter Members

Patricia Hughes
Michael McCaskill
Sara Pridemore

Appraisal Help

"Unsure of how to approach an appraisal problem?"

Bill Pardue, MAI, SRA
(407) 629-4428

Walter Carpenter, MAI
(407) 648-2199

This Government Relations Report identifies several new rules affecting our profession at the state and national levels.

In Florida, there are a few statistics and developments that are worthy of mention:

The amended FREAB Rule 61J1-4.010, requiring State-Certified Appraisers to be certified for at least 48 months prior to becoming a supervisor, went into effect on February 8, 2011. If this rule causes a hardship for your particular situation, instructions for filing a waiver are found under the Joint Administrative Procedures Committee (JAPC) Chapter 28-104.

Newly installed Governor Rick Scott has suspended any rule making organizations under the umbrella of the DBPR from creating any new rules.

Following the most recent renewal cycle, the number of overall practicing appraisers (trainees & certified appraisers) in Florida fell significantly from 10,116 to 7,750. The breakdown is as follows: Registered Trainees from 1,980 to 826; Licensed Appraisers from 47 to 31; Certified-Residential from 5,510 to 4,565; and, Certified-General from 2,349 to 2,124.

Recently, the Appraisal Foundation issued its Second Exposure Draft of Proposed Revisions to the Future Real Property Appraiser Qualification Criteria. Apparently, the report indicates there will be a few more exposure drafts. However, the revisions will likely be adopted near the end of the year. The effective date of any proposed revisions to the Criteria will not likely occur any earlier than January 1, 2015. The new regulations anticipated to be imposed are a result of the Dodd-Frank Bill. Appraisers may submit comments to aqbcomments@appraisalfoundation.org. A few key proposed AQB changes include:

Revision of the college degree requirements and removal of "In Lieu Of" Option (specific classes) for college education rather than a complete Bachelors degree.

Although states such as Florida already complete background checks, the AQB is proposing background checks for appraisers on a national basis.

Restriction on Continuing Education course offerings whereby an appraiser may not repeat any of the same courses to obtain CE credits during their renewal cycles, with the intent of enhancing the body of knowledge of each appraiser.

New supervisory appraisers requirements requiring State-Certified Appraisers to be certified for at least 60 months prior to becoming a supervisor as well as required education for both the supervisor and trainee outlining the requirements and responsibilities of Supervisory Appraisers and Trainee Appraisers.

Associate Guidance Webinars

By Nate Gibboney, MAI
Associate Guidance Chair

The Appraisal Institute currently offers Webinars for all Associate Members on the track to designation. These include Webinars for the Comprehensive Exam, Experience Review, and the Demonstration Appraisal Report. The Webinars are linked below:

Associate Guidance Webinar Series: Comp Exam

View this 35-minute presentation by Comprehensive Exam Panel Chair Jim Hartman, MAI.

Associate Guidance Webinar Series: Experience

View this webinar recording by our Senior Manager of Experience Review, Jan Young, MAI, SRA.

Associate Guidance Webinar Series: Demo

View this 50-minute presentation by Demonstration Appraisal Reporting Grading Panel, Stephen Wagner, MAI, SRA.

MISMO v. 3.0 XML

By Nick Pilz, SRA

Appraisers will see a major change to the URAR this year, effective September 1, 2011, when all appraisals submitted to Fannie and Freddie are required to use the Uniform Appraisal Dataset (UAD). This data set will standardize key verbiage in the URAR and change the way we write appraisals. The argument will be raised (again) that this is another way to force appraisers out of business by taking their data and using it against them to create more accurate automated valuation models. It is likely that the data will be “mined” and used for other purposes, but the purpose of this article is not to debate pros and cons, but rather educate everyone on the changes that are ahead this year.

What is the MISMO?

[Mortgage Industry Standards Maintenance Organization](#) is a corporation that develops electronic commerce standards for the mortgage industry. They have based their platform on Extensible Markup Language (XML). The purpose of XML is to communicate data to any computer from any other computer through standardization. The UAD will be the “standardized” language used for XML.

What is UAD?

The [Uniform Appraisal Dataset](#) is the backbone of the XML programming scheme. In order for data to be collected in a usable format many of the fields in the appraisal form will be transformed into restricted fields where the data must be entered in a specific manner, or selected from a drop down list. For example:

An appraiser may enter the tax year as '10, but the new UAD will require the full year 2010 (yyyy)

Full dates will be in the mm/dd/yyyy format (such as the indicated contract date)

The data must be entered in the specific format or an error message will prompt the appraiser to change the information, similar to some online forms.

The data set requirements released for the most common appraisal forms on December 16, 2010 contains 241 pages. The document can be found at this [link](#), but it is written for computer programmers and it may be difficult to understand. We have highlighted many of the notable changes below:

Listing history section

This section will require specific information when the, “yes the subject was offered for sale”, box is checked. DOM, original listings price, original listing date, and data sources used will be mandatory. Because this data is mandatory software vendors will likely break these fields into separate side “form” where you will fill out the information and then the software will alter the data to put it in the exact format required by MISMO (DOM150;Subject property was offered for sale on 03/01/2010 for \$200,000. The data source is MRIS#12345AB.)

Sale contract

The appraiser will be required to note what type of sale the subject is from a “drop down” selection limited to only the following choices: REO sale, Short sale, Court ordered sale, Estate sale, Relocation sale, Non-arm’s length sale, or Arm’s length sale. This section will be mandatory for all purchases.

Site section

If the site size is less than one acre it must be reported in square feet, and if it is greater, it will be reported in acres. The XML language even requires abbreviations in specific formats for square feet (sf) and acres (ac). Some software provides will likely only allow numeric values to be entered, which the computer will then automatically provide the required abbreviation.

View

The view section is one of the largest changes in the new UAD. Describing the view will have two dropdowns. The first will be a rating of the view as Neutral, Beneficial, or Adverse (abbreviated “N”, “B”, or “A”). The second drop down will be the actual view, which will have an open fill in section and will allow multiple selections if applicable. Each view has its own abbreviation that will carry forward to the sales grid. The following views will be available in the drop down: Water View, Pastoral View, Woods View, Park View, Golf Course View, City View or Skyline View, Mountain View, Residential View, City Street View, Industrial View, Power Lines, Limited Sight, and Other (user defined; may not contain “none”, “n/a”, “typical”, or “average”).

Improvement Section

Appraisers that use ambiguous terminology in the improvement section will have a lot to change, but some very basic changes will affect all appraisers. The number of levels section will only allow numbers (“1 level” will not be permitted, only “1”). The design will be an appropriate description and the use of “average” or “typical” will be rejected. If there is no fireplace or woodstove, a “0” will be required in the space. A home with two full bathrooms and one-half bathroom will be denoted as “2.1”, or two-half bathrooms as “2.2”.

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3rd Annual Expert Panel Discussion—UCF

On March 28, 2011, the East Florida Chapter of the Appraisal Institute will host the 3rd annual Expert Panel Discussion in conjunction with the University of Central Florida. This program is designed to give current real estate students insight into the real estate appraisal profession. The experts will give a short presentation regarding their specific appraisal experience. Students will then be allowed to ask questions of the panel members. The event will take place from 6:00 to 7:30 PM at the downtown Orlando campus, which is located along the south side of Pine Street just west

of Orange Avenue. Following the event there will be a social event from 7:30 to 9:00 PM at Embers, which is located one block to the north of the event on Central Avenue. Appraisal Institute members are welcome to join this presentation and the social event afterwards. Please RSVP to Ryan L. Zink, MAI at ryan.zink@grubb-ellis.com by March 21, 2011 to reserve your spot. The panel members who will speak at this event are listed below.

Ryan L. Zink, MAI – Panel Moderator
Walter B. Price, SRA – Appraisal Institute Overview
Mathew W. Jehs, MAI – Commercial Bank Assignments
Samuel Hines, MAI – Appraisal Reviewer
Walter N. Carpenter, Jr., MAI – Litigation & Expert Witness
Jacqueline E. Green, SRA - Residential Appraisals

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Condition

There are major changes in the condition related fields and new specific information that will be required. There will be a drop down for condition allowing only the following ratings: New (C1), Excellent (C2), Good (C3), Average (C4), Fair (C5), or Poor (C6). These definitions are specifically defined on page 33 of this [link](#). **Additionally, the appraiser must indicate 'Yes' or 'No' if there was any work done to the kitchen or bathrooms in the prior 15 years, and upon a yes response additional information is required.** The following indications will be required: Level of work completed (not updated, updated or remodeled), time frame (less than one year ago, one to five years ago, six to ten years ago, eleven to fifteen years ago, timeframe unknown; timeframes should indicate when the majority of work was completed). Examples provided by FNMA and Freddie Mac include the following:

C4; No updates in the prior 15 years

C3; Kitchen- updated less than one year ago; Bathrooms-remodeled-one to five years ago

C2; Kitchen- not updated; Bathrooms-remodeled-less than one year ago

Sales Comparison Approach

Financing will have a drop down containing the following fields: FHA, VA, Conventional, Seller, Cash, USDA – Rural housing, or Appraiser defined.

Date of sale will allow for the following abbreviations before the sale date: “c” for Contract Date, “s” for Settlement Date, “w” for Withdrawn Date, “e” for Expiration Date. The date must be entered in the format “mm/dd”, and if the contract date is known and the sale date is known they may both be entered per the following example: s01/11;c06/10

Location will utilize the same Neutral, Beneficial or Adverse rating as the view field, and it will require the selection of at least one but not more than two of the following “location factors”: Residential, Industrial, Commercial, Busy Road, Water Front, Golf Course, Adjacent to Park, Adjacent to Power Lines, Landfill, Public Transportation, or Appraiser Defined.

View for the comparable sales will follow the same format outlined above for the subject property.

Quality will have six selections, which will be later defined (Q1 through Q6). Each selection has been defined on page 34 of this [link](#), but the exact terminology has not been determined.

Condition also follows the same format as the subject; however, no rating of the kitchen or bathrooms is required.

Basement will require several specific items including the type of basement (walk-out, walk-up, or interior only), the finish, and the room type or types (recreation room, bedroom, bathroom, or other).

Lender / Client

The name of the appraisal management company will appear in the appraisal report, or ‘No AMC’ will be required.

Conclusions

Many appraisers will find that most of the changes will have little effect on their day-to-day procedures, but some fields may result in extra clarification in the narrative of the report.

The view section contains some apparent positive and negative changes. The addition of a rating, neutral, beneficial or adverse, is welcomed; however, the limited term “Water View” may be abused by some foul appraisers. In Orlando, a pond water view with no recreational activity permitted is “beneficial” over having rear neighbors, but rarely comparable to the benefit of a water view of a lake where you can boat. The ambiguity of the term is dangerous, and comments that are more extensive will be necessary when comparing beneficial or adverse views that are not truly equal. The view field is often market driven, and some specific intricacies may prove challenging for the reader to completely comprehend.

The location field in the sales approach provides some redundancy to the view comment. There may also be some extra clarification needed when two beneficial residential locations are not equally adjusted. If an appraiser selects “adjacent to power lines” for the location and “power line” view, they may make a mistake in double counting the negative attribute.

Appraisers have become used to specific lender requirements for terminology and verbiage, but the UAD will bring all lenders to the same *very specific page*. There are many pros and cons to the new system, which will exhaustively be discussed in the months leading up to its implementation, but for now consider these changes and plan ahead as an **expert** on the new technology.

**EAST FLORIDA CHAPTER OF THE APPRAISAL INSTITUTE
2012 PROPOSED SLATE OF OFFICERS, DIRECTORS AND REGION REPRESENTATIVES**

2012 President Mark Parsons, SRA
2012 Vice President Curtis Phillips, MAI
2012 Treasurer Nick Pilz, MAI
2012 Secretary Ryan Zink, MAI

Region Reps (2011-2012)
 Nick Pilz, MAI
 Jacqueline Green, SRA
 Charles "Tom" Cowart, MAI
(2012-2013)
 Phillip Curtis, MAI
 Ryan Zink, MAI

DIRECTORS (2010-2012)
 Walter Carpenter, MAI
 Steve Albright, MAI

DIRECTORS (2011-2013)
 Nathan Gibboney, MAI
 John Robinson, MAI

DIRECTORS (2012-2014)
 Tom Weninger, SRA
 Stephen Albright, Jr., MAI

Alternate Region Reps
 Scott R. Tew, MAI
 Nathan R. Gibboney, MAI
 Tom Weninger, SRA
 Steve Albright, Jr., MAI
 Walter Carpenter, MAI

ASSOCIATE MEMBER: Ira Bellinkoff

Additional nominations may be made by a timely filing of a written petition signed by at least five percent (5%) of the total chapter membership. Such petition may be in electronic form. To be effective, each nominating petition must be delivered in writing to the Chapter Secretary no fewer than fifteen (15) days prior to the regular membership meeting at which the election is to be held. The Chapter Secretary shall deliver in writing a copy of any petition filed to each Chapter member no fewer than ten (10) days prior to the date on which elections are scheduled to be held. The East Florida Chapter elections will be held at our membership meeting April 8, 2011. No additional nominations may be made from the floor.

East Florida Chapter

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 Lithia, FL 33547
 Tel: 813-651-5904
 Fax: 813-464-7610
Lauren@eflai.org

2011 EAST FLORIDA CHAPTER OF THE APPRAISAL INSTITUTE EDUCATION CALENDAR

April	8	Analyzing Tenant Credit Risk and Commercial Lease Analysis AND Thinking Outside the Form: Tools, Techniques and Opportunities for Residential Appraisers Membership Meeting	Sheraton Orlando North
April	28	State of Orlando—Forecast	Sheraton Orlando North
May	23-24	Income Valuation of Small, Mixed Use Properties	U of P, Maitland
June	13-14 27	The Appraiser as an Expert Witness General Demonstration Report Writing	U of P, Maitland U of P, Maitland
July	11-15	Advanced Income Capitalization*	U of P, Maitland
August	5	REO Appraisal-Appraisal of Residential Property for Foreclosure and Pre-foreclosure Membership Meeting	Sheraton Orlando North
October	17-18	Litigation Appraising: Specialized Topics & App*	U of P, Maitland
November	11	Discounted Cash Flow Model: Concepts, Issues and Applications Membership Meeting	Sheraton Orlando North

*Practicing Designated and Associate members will receive 1.25 hours credit for every course hour.



Online Education:
Learn at your own pace anytime, anywhere.
 Visit appraisalinstitute.org/online for a list of classes!

