

# Mid Hudson Chapter Newsletter

## Upcoming Education

01/20/2011

### USPAP Update

To get more information and for registration, follow link below:

[REGISTER NOW](#)

## Upcoming Online Education

• For list of courses & seminars, follow link below:

[REGISTER NOW!](#)

## Upcoming Meetings & Events

March  
Membership Meeting 03/09/11

April  
Membership Meeting 04/13/11

June  
Membership Meeting 06/08/11

## Chapter News

At our December installation dinner meeting held at Sapore Restaurant in Fishkill, the Mid-Hudson Chapter installed the new slate of officers and directors for the year 2011.

The Officers & Directors installed are as follows:

H. Sternberg, SRA – President

B. VanDuser, SRA – Vice President

G. Ackerly, MAI – Treasurer

T. Waitkins – Secretary

Directors:

M. DeWan, MAI

J. Bernz, MAI

T. Dwyer

These officers will be joining the following Board of Director members:

C. Vazquez

J. Molinas, MAI

R. Morin, SRA

G. Faughnan, MAI

The night was delightful and well attended. This year the traditional turkey was won by Pete Hubbell, MAI.

The Tim O'Mara education award was won by Al Dekrey, MAI.

Thanks to everyone present.



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At the December Installation Dinner, President Michael DeWan, MAI presented Brian VanDuser, his SRA designation certificate.

Designated members make a commitment to advanced education and defined ethical requirements. The MAI designation is held by appraisers who are experienced in the valuation and evaluation of commercial, industrial, residential and other types of properties, and who advise clients on real estate investment decisions.

The SRA designation is held by appraisers who are experienced in the analysis and valuation of residential real property.

Congratulations Brian!

**2011 Officers &  
Directors**

President  
Holger Sternberg, SRA

Vice President  
Brian VanDuser, SRA

Treasurer  
Grant Ackerly, MAI

Secretary  
Thomas Waitkins

**Directors**

R. Morin, SRA

M. DeWan, MAI

J. Molinas, MAI

G. Faughnan, MAI

T. Dwyer

C. Vazquez

J. Bernz, MAI

**Regional representative**

B. VanDuser, SRA

**Chapter Office**

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## **Appraisal Institute News**

### **Final Interagency Appraisal Guidelines Address BPOs**

The final Interagency Appraisal and Evaluation Guidelines, released Dec. 2, outline the federal financial regulatory agencies' minimum regulatory standards for appraisals, including advancements in information technology used in collateral valuation practices and standards for the industry's appropriate use of analytical methods and technological tools.

Specifically, the guidelines – issued jointly by the Office of the Comptroller of the Currency, the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision and the National Credit Union Administration – enhance the requirements for collateral valuation methods for transactions that permit the use of an evaluation and specify that valuation methods that do not provide a property's market value, such as a broker price opinion, are not acceptable as an evaluation.

The guidelines highlight the responsibility of financial institutions for selecting appraisers based on their competence, experience and knowledge of the market and type of property being valued. According to the guidelines, institutions should demonstrate the independence of their processes for obtaining property values and adopt standards for appropriate communication with appraisers.

According to the guidelines, institutions are responsible for monitoring and periodically updating valuations of collateral for existing real estate loans and transactions.

If an institution suspects that a state certified or licensed appraiser fails to comply with the Uniform Standards of Professional Appraisal Practices, applicable laws, or engages in other unethical or unprofessional conduct, the guidelines instruct them to file a complaint with the appropriate state appraiser regulatory officials and to file a suspicious activity report.

**CHAPTER EDUCATION SCHEDULE**

**January 20, 2011**

**Course - USPAP Update**

7 hours (State & AI)

Instructor: R. Bruce Hunter, MAI

Location: Orange County Association of Realtors in Goshen

Member: \$140

Nonmember: \$175

**Description:**

**Course Description:** This one-day update course, copyrighted by The Appraisal Foundation, focuses on recent changes to USPAP requirements for ethical behavior and competent performance by appraisers. The course, which clarifies several commonly misunderstood aspects of USPAP, will aid appraisers in all areas of appraisal practice seeking updated competency in USPAP, including those subject to state licensing or certification and continuing education requirements imposed by professional organizations, client groups, or employers.

**Course price does not include a copy of the 2010-2011 USPAP, which is required for course credit.**

Attendees must bring their own copy of the 2010-2011 USPAP to class. To purchase a copy from The Appraisal Foundation, go to this link:

<https://netforum.avectra.com/eweb/Shopping/Shopping.aspx?Cart=0&Site=taf>

**NOTE:** The Appraiser Qualifications Board (AQB) of The Appraisal Foundation has issued a statement that indicates effective 01/01/2005 an appraiser must successfully complete the 7-hour USPAP Update Course every two years to meet the USPAP continuing education requirement.

The appraiser can take the 15-hour USPAP but it will only count for hours toward his or her state's continuing education requirement; the 15-hour program will not meet the USPAP continuing education requirement.



Brian VanDuser receiving SRA Certificate



Enjoying the dinner



Bernie Fountain, MAI doing the installation



Officers & Directors for 2011



2011 President Holger Sternberg, SRA presenting memorial plaque to 2010 President Michael DeWan, MAI