

October 2018

## A Spectacular Quarter for ACOW

Appraisers'  
Coalition of  
Washington

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Join ACOW



The 2018 ACOW Summer Conference in Tacoma, WA was a Great event! Two action packed days of information, demonstration, communication, and networking, not to mention some good food. Thank you to all that made this event possible and thank you to all who attended!

## Important Meeting Notice

THE DEPARTMENT OF LICENSING IS HOLDING A PUBLIC MEETING ON OCTOBER 24<sup>TH</sup> AT 10:30 AM

This meeting is in regard to the department and its acceptance of the Real Estate Appraisers Commission (REAC) proposed changes to the Appraisers Qualification Standards for Washington State. Appraisers are welcome to attend.

Real Estate Appraiser Program  
Rules Hearing

Rules Under Review

WAC 308-125-040 Examination prerequisite state-certified residential classification WAC 308-125-045 Examination prerequisite state licensed classification WAC 308-125-070 Experience requirements

This proposed changes are intended to provide multiple options for applicants to satisfy the college education requirements to apply for a real estate appraiser license. The proposed rule changes are recommended by the Real Estate Appraiser Commission.

A public hearing will be held on:

October 24, 2018 at 10:30 a.m.  
Department of Licensing  
Business and Professions Division  
405 Black Lake Blvd, Room 2108  
Olympia, WA 98502



### **FHFA Requests Public Input on Fannie Mae and Freddie Mac**

The Federal Housing Finance Agency (FHFA) has announced that it is requesting public input as part of the Agency's consideration of proposed modifications to Fannie Mae and Freddie Mac's (the Enterprises) 2018-2020 Underserved Markets Plans (Plans) under the Duty to Serve program.

The Duty to Serve regulation allows an Enterprise to request to modify its Plan at any time. However, FHFA must provide a non-objection to a proposed modification for them to become part of an Enterprise's Plan. FHFA has determined that public input would be helpful in considering four of Fannie Mae's twenty-two proposed modifications that would each make a substantial change to the content of its Plan. Freddie Mac has submitted one modification that FHFA considers to be a modest correction and, as a result, FHFA is not seeking public input on this proposal. Enterprise technical edits are not subject to public input or FHFA's Non-Objection.



More information on this subject can be found here:

## North Dakota Governor Seeks Temporary Appraisal Waivers State Wide and is Denied

The governor of North Dakota recently requested a state wide appraisal waiver. The submission seeks a waiver so that “North Dakota banks and credit unions will be able to assess the type of valuation that is appropriate for a given tract of proposed real estate collateral and be able to have that valuation made by any qualified person as determined by the lender . . . .” The submission requests a waiver of requirements for FRTs, secured by real estate in North Dakota, that do not exceed \$1 million for a business or farm loan or \$500,000 for a residential loan.

The ASC responded to North Dakota’s temporary waiver request on September 7<sup>th</sup>, basically stating that the ASC did not have the authority to grant such a request and asked for more information.

ACOW in collaboration with The Appraisal Institute and the Network of State Appraiser Coalitions raised our voices on the negative impact that such waivers could have on the housing market and the public.

The letters can be viewed in the below links.

[ASC Response to ND Temporary Waiver Submission.pdf](#)

[AI Letter to ASC - ND Waiver Request](#)

## 2020/2021 USPAP Update & Comments

On August 23<sup>rd</sup>, The Appraisal Subcommittee (ASC) released their proposed changes for the 2020-2021 USPAP. There is an open comment period in which you can make suggestions to the proposed changes. Comments must be received not later than October 19<sup>th</sup>, 2018.

**You have only days left to get your comments in.** Send all of your comments or concerns to the ASB before October 19<sup>th</sup>.

Mail: Appraisal Standards Board  
The Appraisal Foundation  
1155 15<sup>th</sup> Street, NW, Suite 1111  
Washington, DC 20005

**And, if you're tired of USPAP being changed every 2 years, let the ASB know!!**

Email: [asbcomments@appraisalfoundation.org](mailto:asbcomments@appraisalfoundation.org)

Link to 2<sup>nd</sup> Exposure Draft:



## A Resource That Works!

Recently we announced a new program available on our website that allows Appraiser Trainees to seek and find Appraiser Sponsors.

I am happy to announce that this program is not only up and running, it has also had its first success!

An appraiser trainee recently landed a position with CJM in Bellevue. His words to ACOW:

I am beyond grateful for this opportunity and want to take a moment to thank you and all at ACOW. The idea of sending out an email to both appraisers looking for apprentices as well as apprentices looking for appraisers was brilliant. I remember thinking that when I saw your email and I definitely still believe that.

My life has been forever positively changed thanks to you and all involved with this idea of pairing up those looking to be taught with those looking to teach. My appreciation for your assistance is beyond what words can express and your program has changed my life.

This young man gave me permission to post his thoughts but asked to remain anonymous. But we do thank him for the kind words and wish him all the best in his new position at CJM as a commercial appraiser apprentice!

**What's Next?** We are in the process of putting together a similar page for appraisers looking to relocate and appraisal firms looking for credentialed appraisers. More to follow on this program in the near future!



## Get email updates: Appraisers

Join the [DOL Real Estate Appraisers Program LISTSERV®](#) to get the latest rule changes, licensing updates, board information, and appraiser related job openings by email.

There's no cost to join, and you may update or delete your address at any time.

Fax: (225) 242-4599  
[Sandra.Haynes@la.gov](mailto:Sandra.Haynes@la.gov)

And from Realtor.com:

### **How to Price a Home in a Seller's Market: Go Low, or Shoot for the Stars?**

Daniel Bortz wrote an article for Real Estate News & Insights / Realtor.com, published August 28, 2018 on how to price a home in a sellers' market. The article addresses the pros and cons of each approach. There are links to some tools that may assist appraisers in determining market trends. It's a short read and worthwhile.



See the article at:

Thanks to VaCAP for the information on this!

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## **Just a Reminder!**

### **Are you signed up for Fannie Mae Appraiser Related News?**

Fannie Mae Shares Appraiser Update: New Contact Us form, appraisal modernization, Rural Round Up, and more

"What does "appraisal modernization" mean to you? The latest [Fannie Mae Appraiser Update](#) explores this hot topic, in addition to recent changes to the Appraiser Qualifications Criteria and to Fannie Mae appraisal policies. Learn more about the Appraiser Quality Monitoring (AQM) process in the AQM Update and get tips on appraising properties with agricultural attributes in our Rural Round Up.

"Our April 2018 issue also introduces the new [Contact Us form](#) for appraisers. We view engagement and collaboration with appraisers as essential to our success at Fannie Mae and to the housing industry as a whole. Use this form to share what's on your mind and to submit feedback and questions on appraisal topics."

You can [sign up to receive](#) the Fannie Mae Appraiser Update and other appraiser-related news."



## **WHAT HAS ACOW DONE FOR YOU THIS QUARTER**

ACOW held their Annual conference in Tacoma in August. The 2018 Summer Conference was a great success and all that attended received 14 hours of continuing education, got to meet John Brennan from The Appraisal Foundation, saw a live drone presentation, heard real appraiser litigation issues from Peter Christensen from LIA, and so much more.

The Board is now in the process of bringing the conference to Spokane for the first time ever! So mark your calendars for May 16 and 17, 2019. We have a wonderful venue! We will be holding the conference at the Spokane Club in downtown Spokane. We are in the process of finalizing the agenda you can expect another great line up of speakers, 14 hours of Continuing Education, lunches, a social hour, a great dinner, and an opportunity to mingle with your peers.

ACOW has submitted a revised bill designed to protect appraisers from never ending responsibility. The new statutes of limitations bill is in, has been through code revision, and is now being reviewed by the board. This bill will be introduced in the 2019 legislative session. I will share more on this in the future. We are also working with and supporting Senator Brown and her inactive license bill.

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## **We Need your Support!**

ACOW works hard to advocate for you at a state level, help improve the things that make you successful, monitor and work on issues that affect your profession at a national level, and bring you quality education. But we cannot do these things without your generous contributions. We ask you to join ACOW and help support the efforts needed to be actively involved in advocating for appraisers on the state and national level. \$60 per year is a small investment for advocacy on your behalf.

Side Note: ALL of the ACOW board members (President to Director) are appraisers, most own their own companies, and all are volunteers! No one on the ACOW board of directors is compensated in any manner other than the satisfaction that we get from helping the appraisal profession in some small way! It is a board of appraisers helping appraisers and we do all of this for free and on our own time!

As always, I invite you to contact ACOW with your questions or concerns. We can be reached at [info@acow-wa.org](mailto:info@acow-wa.org) or 206-622-8425. And, anyone of you is welcome to join us during our monthly conference call. If you would like to participate in one of our meetings go to [www. http://acow-wa.org/events-meetings/](http://acow-wa.org/events-meetings/) to see when and how.

Happy Appraising,

Bob Mossuto  
ACOW President